

AMERICAN

# RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, APRIL 11, 1857.

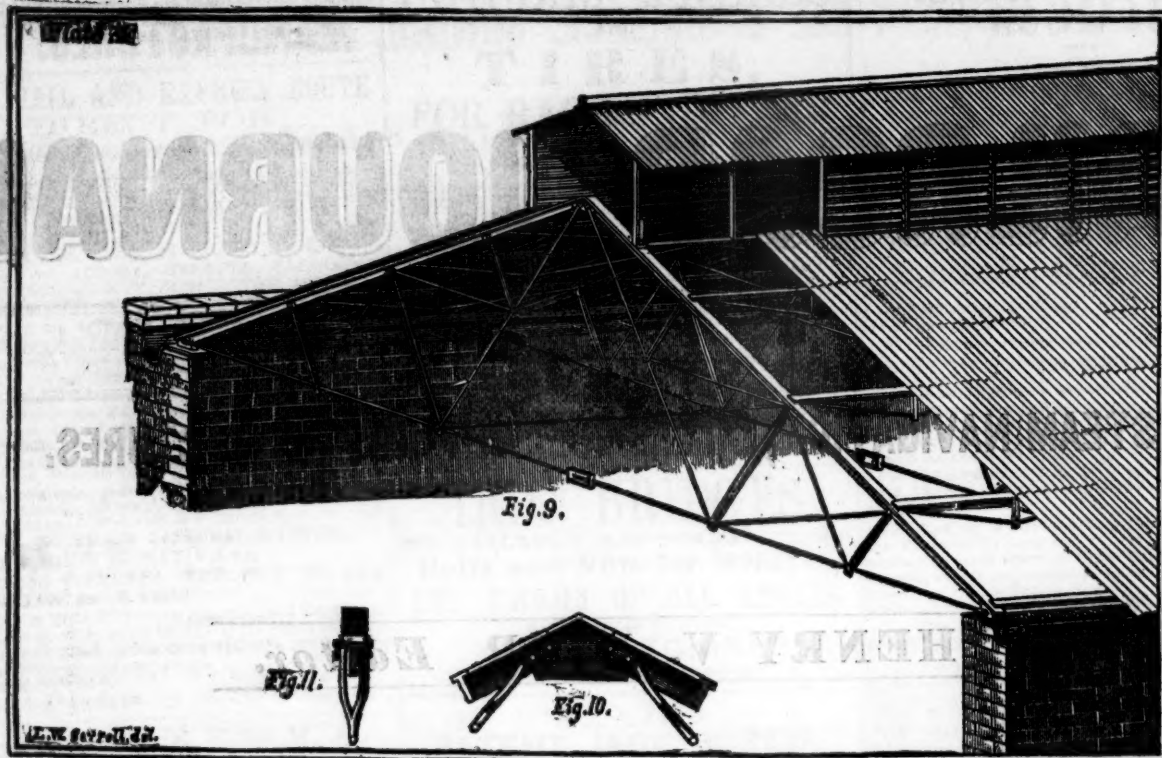
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ESTABLISHED IN 1831.

NEW-YORK:  
PUBLISHED WEEKLY, BY  
**JOHN H. SCHULTZ & CO.**  
Front Room, Third Floor,  
No. 9 Spruce Street.

MARSHALL LEFFERTS & BROTHER.

# ROOFING.



THE subscribers, manufacturers and importers of PATENT GALVANIZED TINNED IRON, respectfully invite the attention of railroad companies and others interested in the construction of fire-proof buildings and roofs, to this material, which is highly recommended for strength, durability, and lightness, combined with elegance in appearance. The advertisers can refer particularly to roofs they have

erected in the New York Navy Yard, also to that of the New Jersey Railroad and Trans. Company, Jersey City. In Great Britain it is used at all the railroad depots and navy yards in enormous quantity. The corrugated sheets, as on the above iron framed roof, are equally suited to lay upon wood framing, either straight or curved.

Plain sheets are prepared to lay on boarded roofs (such as have had tin coverings) by making a flute on the side so as to fasten to a wood roll, reaching from ridge to eaves and placed between each tier of sheets, see figs. 6 and 8 below. The transverse joints are secured as shown by fig. 7.

Estimates and designs for Buildings and Roofs, &c., &c.



Fig. 6.



Fig. 7.



Fig. 8.

**Galvanized Iron Cornices to any size or pattern, Ridge Caps, and Spouts.**  
**TELEGRAPH AND FENCING WIRE, BLACK SHEET IRON, SHIPS' IRON WORK,**  
**LIGHTNING RODS, CORRUGATED. SPIKES, NAILS, &c., promptly galvanized.**



**MARSHALL LEFFERTS & BROTHER,**  
**Corner of Broad and Beaver sts., NEW YORK.**



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SECOND QUARTO SERIES, VOL. XIII., No 15.]

SATURDAY, APRIL 11, 1857.

[WHOLE No. 1,095, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, April 11, 1857.

### Bellefontaine Railroad Life.

This line is composed of the Indianapolis, Pittsburg and Cleveland railroad, extending from Indianapolis to Union, on the Indiana State line, 84 miles; and the Bellefontaine and Indiana railroad, from Union to Galion, O., 118 miles. A contract was entered into between these two companies on the first of April, 1856, whereby the working of the two roads was consolidated. By the provisions of the contract, however, the stock of the two corporations, as also the respective organizations of the companies, remain distinct and separate, as before. Each road receives the full benefit of its own receipts, and keeps in working condition its own track, station buildings and other structures. The engines, cars and other machinery of the road were, by inventory and appraisalment, thrown into common stock, and the expenses of keeping up this stock, and operating the roads are divided *pro rata* according to the respective lengths of line. The running and financial departments are placed under the entire and exclusive control of an executive committee composed of two members of the board of directors of each company, and the President of the Bellefontaine and Indiana Railroad Company. The interests of the two roads are so intimately connected, that they cannot but be largely promoted by the arrangement, while most of the expense

of separate organizations, and management of trains is dispensed with.

We have received the report of the President of this "Line" for the year ending December 31, 1856, from which we learn that the business of both roads during the year has shown a gratifying increase over the previous year.

### BELLEFONTAINE & INDIANA R. R.

The earnings of this road for the year 1856, were as follows:

From passengers.....	\$163,926 81
" freight.....	204,758 90
" mail.....	14,825 00
" express.....	12,440 22

\$395,950 43

Working expenses..... 224,698 14

Net earnings.....\$171,257 29

From which deduct—

Interest on bonds.....\$86,649 29

Taxes..... 11,050 86

97,700 15

Leaving a surplus of.....\$73,557 14

The working expenses show a fraction over 56 per cent. of the gross earnings. Of the former, however, about \$30,000 may justly be denominated *extraordinary*. The machinery bills exceeded those of 1855 by about \$25,000; while the expense of re-building the bridge over Loramie creek, which was destroyed by fire, amounted to about \$4,000 more; the balance is mostly attributable to the damages sustained during the winter. Deducting these amounts the working expenses would show about 51 per cent.

The earnings for 1856, as compared with 1855, show an increase of \$97,656 86.

Since the last report of the company an addition has been made to the bonded debt in the item of 2d mortgage bonds. The account stands as follows:

First mortgage bonds.....	\$791,000
Second do.....	82,000
Real estate.....	175,000
Incomes.....	199,500

\$1,247,500

Capital stock..... 1,881,635

Total.....\$3,129,135

Some progress has been made in ballasting dur-

ing the year. There remains about 12 miles yet to be completed, which can be accomplished in 60 or 90 days. The amount expended in this service during the year, including cost of new pits, and tracks to them, was \$26,954 57.

About one-fourth of the line has been fenced during the year at an expense of \$3,851 98. Contracts have been made for an equal amount during the present season.

The company has no floating debt.

The total cost of road and equipment to Jan. 1, 1857, was \$2,939,851 82—showing an increase during the year of \$149,459 63.

### INDIANAPOLIS, PITTSBURG & CLEVELAND R. R.

The earnings of this road for the year 1856 were as follows:

From passengers.....	\$146,185 88
" freight.....	181,164 05
" mails.....	10,525 00
" express.....	8,970 68

\$296,845 61

Transportation expenses..... 160,192 49

Net income.....\$136,653 12

From which deduct—

Interest and taxes.....\$71,695

Interests and costs on floating

debt..... 5,100

76,795 00

Surplus.....\$59,858 12

The working expenses show 54 per cent. on gross earnings. Of the former, \$10,837 43 may properly be termed *extraordinary*—deducting this amount, will leave about 50 per cent. for working expenses.

As compared with 1855, the gross earnings show an increase of \$70,786 96.

The bond and stock account is as follows

First mortgage bonds.....	\$661,006
Second do.....	116,500
Income bonds.....	191,000
Domestic bonds.....	33,400

\$1,001,900

Capital stock..... 826,825

Total stock and bonds.....\$1,828,725

Of the floating debt.....\$218,898 29

There has been paid during the

year:

From proceeds of bonds...\$87,809 47  
From revenues of road .... 41,914 98

129,724 45

Balance floating debt Jan'y 1, 1857...\$88,673 84

The road is only partially ballasted. The amount expended during the year for this item was \$3,866 98.

The fencing of the entire line is nearly completed. Amount expended during the year, \$5,396 47. Total amount to Jan'y 1, 1857, \$26,434 29.

There has been charged to construction account during the year the sum of \$33,668 89.

#### Pacific Railroad.

##### ANNUAL REPORT OF THE DIRECTORS.

In compliance with the requirements of the charter, the Board of Directors of the Pacific railroad present their report upon the condition of the company, to the annual meeting of the stockholders.

The total amount derived from stock subscriptions for the main line, to March 1st, 1857, is.....\$3,093,533 03

Amount derived from Freeland Bonds..... 14,000 00

Amount of subscription for main line yet due..... 678,355 23

Amount of unsold Freeland Bonds, being secured by mortgage on 127,000 acres of land belonging to the main line, all situate within 65 miles of St. Louis ..... 586,000 00

Assets proper of the company.....\$4,371,888 26

State bonds issued and expended.. 4,700,000 00

State bonds to be issued and expended..... 2,800,000 00

Total assets of company applicable to main line from St. Louis to Kansas expended and unexpended .....\$11,871,888 26

Amount of expenditure for main line, includ'g discount on bonds, interest on money borrowed from time to time, and interest paid on State bonds during the construction of the work, and all incidental expenses..... \$8,200,841 94

To represent this expenditure, we have the road open and in good running order from St. Louis to Jefferson City, 125 miles; we have depot and other lands in St. Louis, as follows: Depot grounds extending from Seventh to Eleventh streets, and bounded North by Poplar street and South by Cerre street, containing over 12 acres; depot grounds West of Fourteenth street, containing about four acres.

Land at Seventeenth street, containing 14¼ acres; land at machine shop, containing 18 acres; other portions purchased within the city, in procuring the right of way, amounting in the aggregate to about four acres.

The money expended for the purchase of these lands was considered at the time a heavy draft upon the limited means of the company, but time has shown the propriety of the expenditure, as all the land, except the fractions, will be needed for the growing business of the company, and the land purchased has advanced from 100 to 300 per cent. in value since the purchase.

The company have depot buildings and freight houses at St. Louis, Jefferson City, and all the principal stations along the line; a machine shop, supplied with all the tools and machinery necessary for the repair of locomotives and other work of the company; a car shop at which all the cars of the company are built and repaired.

We have 26 locomotives, 15 first class passenger cars, 3 second class do., 4 baggage and mail cars, 188 freight cars, 106 gravel, wood, hand and iron cars.

We have fifty-two miles of road West of Jeffer-

son City under construction—the grading and masonry for forty miles, nearly completed; the ties mostly delivered; the iron purchased and now at New Orleans, so that we shall have the road opened into the rich country South of Boonville, in time to secure the fall trade of that region.

With the road open to Round Hill, we shall have overcome all the serious difficulties of the route, and have reached a point which will ensure a paying business upon the whole cost of the road, if we should never go further; and to this consolation we can add the assurance that, from Round Hill every additional twenty miles of road that penetrates the rich country west of that point, will add greatly to the amount and profits of our business.

#### SOUTH WEST BRANCH.

This important road commences at Franklin, 37 miles west of St. Louis, and terminates at the State line in Newton county, near the south-east corner of the Kansas Territory.

When completed it will be 283 miles in length, and will pass through a district of country remarkable for its fertility of soil and great mineral wealth; a country which, although at present but sparsely populated, requires only the completion of this road to cause it to be eagerly sought for by thousands of emigrants who are seeking homes in the West.

The assets of the company applicable to the construction of the branch, are as follows:

Cash received on subscriptions conditioned that the money be applied to the construction of this branch ....\$53,623 33

Amount yet due on subscriptions .... 302,376 67

Company's first mortgage 7 per cent. bonds, secured by mortgage on Branch road, and one million acres of land situated on the line of road ..... 10,000,000 00

Total resources for construction...\$10,356,000 00

Of the above ten million of dollars of mortgaged bonds, four million five hundred thousand are to be guaranteed to the State in a form of guarantee that makes the State liable, as on her own bond, for the principal or interest, upon the failure of the Company to provide means for the payment of either. Under the provisions of the late law for the relief of the Railroads in this State, the Company are authorized to issue and use these guaranteed bonds before raising means from any other source, thus enabling them to go into the bond market, with none but the best of securities, and by a reference to the report of the Chief Engineer, it will be seen that the proceeds of the guaranteed bonds will complete the road to James' Iron Works, a distance of 60 miles, and will grade and bridge the road to Lebanon, a further distance of 80 miles, with 60 miles of road in actual operation, and 80 miles more ready for the superstructure, leaving but 143 miles (and that the easiest portion of the road) to build; the balance of the bonds (unguaranteed) must, it would seem, command as high a price in the market as those that are guaranteed. With all the advantages possessed by this branch, with the magnificent donation of lands from the United States; with a road running through a part of the State unsurpassed in agricultural and mineral wealth by any portion of the west, and with no competitor or any chance of a competitor for the immense business that will be forced upon it from a belt of country of more than 50 miles in width on each side of the line; and lastly, from the strong probability that this will be one of the mouths of the Great Pacific Railroad, we feel confident that it must recommend itself to the favorable consideration of capitalists, and that we shall be able to negotiate the bonds without much further delay.

The building of the whole road was let in 1855, to Messrs. Diven, Stancilff & Co., contractors of means, and great experience in railroad building. By their contract, they are to receive the sum of \$7,671,680, for building the whole road, including

the furnishing and laying of the iron rails, building 3,000 feet of wood sheds, and so arranging and fitting them up as to render them serviceable for temporary freight and passenger stations; building fifteen water stations, and furnishing one locomotive and eight platform cars. Although this contract is lower *per mile of road*, than any other that has been let in this State, being but \$27,105 per mile, the contractors appear to be well satisfied with their contract, and think that they will not only be able to build it for that price, but that they will have a handsome margin for profit left. One advantage that the Company have in this contract is, that the first one hundred and twenty-five miles of the road is by far the most expensive to build, and the contractors must therefore complete it, to make, not only their profits, but even to save themselves from the loss of the means invested, and the retained per centage on the estimate of work done. This secures to the Company their hearty co-operation during the entire construction of the work.

For a statement of the amount of work done, and the probable time of completion of the different portions of the road, we refer you to the report of the chief Engineer.

#### THE LAND GRANT.

The land granted by Congress for the construction of a road from St. Louis to the Western boundary of the State, amounts to 1,167,000 acres, divided as follows: 127,000 acres to the main line, for construction of the road from St. Louis to Franklin, (that part of the road being built, the land goes to the construction of the road west of Jefferson City,) and 1,040,000 acres for the construction of the south-west branch.

Of this land not much was known previous to the location of the road and the selection of the land, beyond the general reputation of the south-west, which was described as rich and beautiful, abounding in high and healthy prairies, fine springs and mill streams, and a sufficient supply of first-rate timber. It was claimed, that the only obstacle in the way of rapid settlement was the heavy cost of land carriage for all the supplies needed, and all the surplus products raised for market, the country having to rely upon common road wagons for two hundred and fifty miles of transportation, which nearly doubled the value of all the supplies required by the settler. This difficulty retarded the settlement of the country, and gave the Company the advantage of securing much of the choice land along the line of the road, and it is now becoming very valuable. The land nearest to St. Louis was known to embrace some good farming land, and it was also known that the road run through a region along the Maramee and its tributaries, abounding in iron, lead and copper ores; but the extent and value of these mines had not been developed, except in a few cases, such as James' Iron Works, where iron of the best quality is made, the Virginia Mines, and some others, where lead ore was found and worked to great profit.

The lands granted to the Company, being the alternate sections for six miles on each side of the road, with the privilege of extending selections to fifteen miles, to make up for any that might have been previously entered, were all selected in the year 1853, and the selections approved by the Commissioner of the General Land Office; and by order of the Secretary of the Interior, on the 13th of March, 1854, and on the 14th of March, 1854, a certified list of said lands was made out by the Commissioner, under his official seal and signature, and delivered to the agent of the Company, which list embraced all the land selected for the railroads. This certified list has since become of more importance to the Company than was then anticipated, as, by a law approved August 3, 1854, it has all the force and effect of a patent, and the Department at Washington have lately decided that our title is complete to the land thus certified, as will be seen by the Commissioner's letter hereto annexed. This decision enables us to give complete titles when conveying the land.

Since the selection of the land, in 1853, impor-



tant mineral discoveries have been made on the lands of the Company, in the counties of Newton, Jasper and Barry, which gives additional value to the property of the Company. New discoveries have also been made on and near the line of the road in Franklin and Washington counties, enhancing the value of lands near the east end of the Branch.

To give some idea of the South-West and its resources, we make the following extracts from the report of the State Geologist, Professor Swallow:

"There are at least four hundred square miles in the south-west of Jasper, and the north-west and central, and eastern portions of Newton counties, which give every indication of being very valuable mineral lands. Mines have been already opened, and successfully worked in ten townships; and there are several others which give indications just as promising as those already worked. Mineral is found over this whole region; scarcely a shaft has been sunk, however carelessly the spot was chosen, without obtaining mineral sufficient to render the labor profitable. One may get a good view of this mineral region, by starting from Carthage, and traveling a little north of west ten miles to Centre Creek Mines; then a little west of south seven miles to Mineral Point; from thence south-east eleven miles to Mosely's Mines, and from thence a little south of east nine or ten miles, to Oliver's Prairie Mines, and thence eastward about six miles. The country along this whole route, and for several miles on either side, presents the same geological features, and the same indications of great mineral wealth, and the day is not far distant when this will prove to be one of the richest mineral districts in the world.

There are several miners of great experience, who have worked in the mines of Iowa and Wisconsin and of the eastern counties of Missouri, who say they can make more money in these mines, by raising mineral at \$20 per thousand, than they could in any other mines they have seen at double that price, and this seems to be the universal opinion among the miners.

This country has every facility for sustaining a dense population. The climate is salubrious, the country is well watered by bold springs and limped streams. Timber is abundant, and much of the soil is very productive, particularly the bottom lands. It is increasing in wealth and population as rapidly as any other portion of the State.

Could this part of the State have some cheap and certain communication with such a market as St. Louis, its progress would be unprecedented in the history of the West, and the State would soon feel the advantages in the increase of wealth and population."

The report states that the company can complete the road to Round Hill with the means provided for this purpose. Beyond that point the progress of the work must depend upon the ability of the company to sell the State Bonds. These are now selling at 84 cents on the dollar. To force them upon the market would tend to depreciate the price, which, says the report, should by all means be avoided. The debt of the State at the present time is about \$11,000,000, and is liable to be increased \$9,450,000 more. It is stated that a further expenditure of \$3,000,000 will complete the three roads running out of St. Louis, to paying points. A sinking fund equal to \$100,000 annually, is provided. The Banks of the State are also required to purchase State Bonds to the extent of one-tenth of their capital. The effect of such provisions, it is believed, will be to advance the price of the State Bonds, and the report recommends that their sale be not pressed at present.

The earnings of the road for the past year have been \$428,286; current expenses \$269,576; net earnings \$158,711. The receipts for the last half

of the year were \$255,157; expenses \$129,372; net earnings \$125,784. In connection with the trains is a line of steamboats on the Missouri, which will largely increase the business of the road over the past year.

During the year the President of the company visited London and purchased 6,500 tons of rails, a portion of which are to be used on the South-western branch.

#### Illinois Central Railroad.

##### REPORT OF MASTER OF TRANSPORTATION.

The management of this enterprise was in 1856 placed in charge of Mr. J. H. Done. This gentleman designed, and had partially carried into execution, various plans by which the traffic derived from sources hitherto undeveloped was to be brought to the aid of its revenues, when his premature death deprived the company of his services.

I had the honor of being associated with Mr. Done, in a subordinate capacity, for many years—and from my confidence in his extraordinary intelligence and sagacity, I felt satisfied that the best interests of the company would be subserved during the latter months of 1856 by simply endeavoring to carry out his views.

Engagements with roads leading from the Eastern and South-Eastern States toward the centre of this, were entered into by him, with the view of supplying central Illinois with the manufactures of Pittsburgh and Wheeling by those avenues, as well as by steamers down the Ohio to Cairo, and thence to the North and North-West. At the same time more intimate relations were established with the Northern roads for the transit of through merchandise from New York and Boston, destined for points to the South and South-west. From these sources a valuable revenue has been derived, which, it is believed, will be permanent. This development of outside business has been most opportune, and has compensated for the diminution of revenue from local sources during the year 1856, consequent upon the low prices of grain.

The earnings for the year exhibit a gross result of \$2,476,035 27 against \$1,582,118 81 for 1855, an increase of 60 per cent.

The operating expenditures of the road have been 58 per cent. of the gross receipts. Included in this are \$240,672 67 for repairs of track. The track has been maintained in good order throughout the year, and will annually require a diminished expenditure upon it.

The expenses of running equipment have been also quite heavy. This has arisen from the extensive repairs put upon cars, which have all been thoroughly overhauled, and are now in good condition.

During the last six months of 1856 our rolling stock was inadequate for an efficient discharge of the business flowing in upon us, and this gave rise to complaints on the part of producers along the whole line of the road. I would, therefore, respectfully suggest and urge the importance of a very large increase of both motive power and of cars. It is my impression that an addition of 100 cars per month for the next twelve months will not more than supply your wants.

The number of passengers carried in 1856, was 653,201, against 464,823 carried in 1855.

No one can doubt that the 365 miles of your road extending from Chicago to Cairo must become one of the most productive avenues of transportation in America, lying as it does with one terminus at one of the largest grain exporting ports in the world, into which population and capital are pouring with unexampled rapidity; and the other at the confluence of the two most important rivers of this continent, and the northern limit of open navigation in the winter.

The main line merits your closest attention; especially the business which springs from La Salle. This city is situated at the head of navigation of the Illinois river, and at the western terminus of

the Michigan and Illinois canal, and centralizes more business than any other intermediate point on the road. A side track one and three-fourths of a mile long, connecting your line at that point with the steamboat basin, canal and Rock Island railroad is now in course of construction, the grading being nearly completed, and will be a work of great importance and advantage. The large demands for lumber, required for the country between Freeport and Wapella have hitherto paid a railway transportation of from 90 to 125 miles, before reaching the road, and as a general thing in our cars. The advantages which shippers will derive from the facilities thus afforded them of transshipping their lumber directly from the boats to the cars, and the low tariff of freights by canal in comparison to that by railroad from this place, will induce them to adopt the former, whilst the benefit we shall reap from the mere retention of our cars on the road is too obvious to require further comment.

New and important sources of revenue are daily manifesting themselves upon this line. Forty miles of the Dubuque and Pacific railroad are just completed; the Mineral Point railroad, 89 miles of which will go into operation in March, joins your road at Warren, opening the mineral resources of Southern Wisconsin, and creating fresh demands for coal from La Salle, which is the most northern point at which this fuel is found in Illinois. The western connection of the Peoria and Oquawka railroad has been open for a few months past, and the eastern connection of the Ohio and Mississippi railroad will probably be finished by the 1st of April. These roads are all tributary to your own, and of all the roads, either built or projected in this State, not one comes in direct competition with the Illinois Central.

I would furthermore call your attention to the importance of fostering the coal trade, by the construction of cars, especially adapted for its transportation, and in such numbers as to secure a constant supply to the miners of La Salle. The price of wood at points north and north-west of Mendota ranges from four to six dollars per cord, and is increasing. The population of the north-western counties of the State is upwards of 400,000. Manufactories are springing up on every hand, and already one or two north and south roads in Wisconsin are verging towards Freeport, an important point on your road, 83 miles north of La Salle. There should therefore, be at least 250 cars devoted exclusively to the coal trade of La Salle, and by this means alone, that portion of the road can be made as profitable as the coal roads of Pennsylvania. The miners of La Salle are sinking shafts to the lower vein, and there is reason to believe that it will prove to be greatly superior for locomotive purposes to any hitherto taken from the coal beds of that region.

During the past year 15,000 tons of coal have been shipped from Duquoin, chiefly to Cairo. The superior quality of this coal will almost warrant its being brought to Chicago under existing circumstances, and had we been provided with coal burning engines and coal cars of cheap construction, the high prices of coal during the past winter would have fully justified this trade; it must be borne in mind that our coal business has been done, so far, very irregularly and mostly in house cars which are too expensive to be put to such uses. With the elements in your hands of commanding an abundant supply of coal which is wanted by over a half a million of people, living upon and near the different branches of the road, it becomes incumbent upon you, to offer every facility for its transportation in your power, and in many respects, similar to those afforded by the railroad companies of Pennsylvania and Maryland.

One hundred and twenty-five miles south of Chicago and thirty miles east of the Chicago branch of the road, are the coal beds of Danville, in which several shafts have been sunk during the past year, affording a limited supply to the Great Western railroad. The attention of capitalists cannot be long diverted from this great source of fuel, so convenient for the wants of the Chicago



market. The analysis of the Danville coal has shown it to be of very good quality.

Our first experiments in the use of coal were attended with doubtful success; not only from the accumulation of clinker, but from the injury sustained by the flues from sulphur. I am happy to say, however, that a vein of coal of superior quality has been recently opened at Duquoin and worked with entire success, and I have contracted for 80,000 tons of it to be delivered on the cars at \$1.20 per ton. The use of coal is indispensable for the economical management of your road, and I have every confidence that with the zealous co-operation of your master machinist, the difficulties will be overcome, and that by the use of coal burning engines, the onerous outlay of \$258,000 for fuel in 1856 will be materially diminished.

I would also beg leave to suggest, that the most active working of your equipment of which it is susceptible, is not attained by concentrating the operations of both the main line and the branch at Chicago, owing to its peculiar geographical position in regard to them. Mr. Done entertained the opinion that this road should be operated and controlled from some point near the centre of the State, whence the engines and cars could be with facility directed to different points of its extended and radiating lines, as the exigencies of business or change of season might require. For several months, your north-west line of road was obstructed by snow and ice, whilst at the same time, Cairo afforded an outlet for merchandise from Chicago and points on the branch intersected by other roads.

You are aware, that at present you have no control over any connecting line between the Main Trunk and Branch, and that it is a difficult matter to move your stock from one to the other, dependent as you are for such transfers upon the Galena and Burlington roads, or otherwise, being driven to the necessity of losing the time required to pass round by Centralia, and traversing a distance of some five hundred miles or upwards. We cannot expect other roads to give our business the preference over their own, and we have often been obliged to make this detour in order to get our stock to a point where it could be profitably employed. I beg, therefore, that you will be pleased to consider the importance of securing the uninterrupted transit of your trains by some line that connects both branches of your road.

The expenses of running are increased in winter from 15 to 25 per cent. upon every northern railroad, and I therefore deemed it expedient and just, in December last to establish a winter tariff, and directed the General Freight Agent to advance the freights 20 per cent. upon the summer rates. This arrangement will continue in force until the 25th March, when the summer tariff will be resumed.

In the arrangement of the winter time tables, I also considered it necessary and prudent, not only for the interest of the company, but for the safety of the passengers and property passing over the road, to reduce the speed of running; and therefore brought it down to 20 miles per hour for passengers trains, and 12 for freight. The want of elasticity in a frozen track when the thermometer often falls below zero, together with the increased brittleness of iron, when exposed to such a temperature, were sufficient reasons to my mind, for the adoption of this change; and the remarkable freedom from accidents of all kinds which has attended our winter's operations abundantly testify the propriety of such a course. So convinced am I of the advantages accruing to every one from this reduced speed, that I do not hesitate to recommend its adoption in a great measure for the trains at all seasons; and would upon these grounds suggest that freight engines with small wheels should hereafter be obtained with a view more to power than to speed.

No accident of a serious nature has happened to any passenger on the road during the whole of the past year; and in conclusion, I trust will not be forgotten, that 627 miles of road through a new country have been operated, that the present or-

ganization is sufficient for a large business, and that the expenditures in future will not increase in the same ratio with the earnings. For further details, I would respectfully refer you to the accompanying tables.

I cannot close this report without expressing the satisfaction I have experienced from my official relations with the officers of my department, and acknowledging my obligations to them for the able manner in which they have seconded my views in the management of the road.

J. C. CLARKE,  
Master of Transport.

Chicago, March 1st, 1857.

#### American Railways.

The first sight of an American Railway map, to use a vulgarism, "quite takes one aback." An impression is produced rather akin to what we receive when a friend whom we have not cast eyes on for 15 or 20 years comes across us, and reminds us forcibly of the fact "how old we are getting." Here is a part of the world which we have scarcely left off picturing to ourselves as aboriginal and fresh from the great act of Creation completely intersected by railways. Omitting all the intermediate stages between Chaos and Bradshaw, it has taken a violent leap into time, and from the very first seized hold of the latest results of civilization. A network of 26,000 miles of railway now covers the United States. This has been accomplished principally by Irish labor, and it is unnecessary to say the cost of construction has been very small, compared with that in this country. The single article of the difference in the value of land would, of course, make an enormous difference. The cost of construction per mile on the New York and Massachusetts railways has been £10,000 to £12,000, as compared with £35,000 on British railways. We quote the very interesting report on the railways of the United States, by Capt. Douglas Galton.

The cheapness of land has been one great cause, as we have just said, of this sudden and wonderful creation, more particularly as grants of land are often made, especially in the Western States. Let us take the Illinois Central railway as an example of this method of railway-making. Congress granted to the State of Illinois 2,595,000 acres. The vacant lands, in alternate sections, within six miles of the road were conveyed by direct terms in the grant, and, in lieu of such portions as had been previously sold, selections were authorized to be made between 9 and 15 miles on each side of the road. The company raised 20,000,000 dollars by mortgage upon the security of this land, reserving, however, 250,000 acres towards the annual payment of the interest. At the same time they call in 25 per cent. of a capital stock of 17,000,000 dollars. This pays for the Illinois Central railway, which is, therefore, in fact, given to the company, with the exception of the quarter which they take from their own stock. The State only charges 7 per cent. on the profits of the railway as a compensation for its gift of land, and thus a railway of 250 miles, which forms the backbone of Illinois, and connects Cairo with Dubuque, is built at a cost to the company of 4,500,000 dollars.

But the most remarkable feature which this report brings out is the energy and impetus with which the Americans have rushed *in medias res* at once in the construction of their railways. This explains the rapidity and the small cost of this vast work more than the cheapness of land or the grants of land. There are some persons who cannot begin to work till they have a perfect tool.—They are fidgety and uncomfortable without it; they wait and wait and delay operations indefinitely till their tool is nicely ground, polished and shaped, and a convenient handle put to it.—There are others who won't wait, but take the first tool they can get and work with it. A bad tool is worse than a good one, but in the meantime they are doing so much work while the others are doing nothing, but only waiting. It depends, of course, on what the department of work is which of these two methods is the best. An epic poem requires the very best tools and waiting; a speech

at the hustings or in Parliament must be made with whatever tool comes to hand—i. e. with the best kind of expression we can summon at the moment. Some persons, however, cannot bring themselves to speak till they have hit on the very best word. The late Archbishop of Canterbury was so fastidious in his choice of words, that he used to keep his audience painfully waiting till he had tried one word after another to see how it would fit, and, as this process took place once or twice in every sentence, the constant search for perfection was hardly repaid by the tardy discovery. In matters of "time and tide," and over which that great power to which one of the seven wise men consecrated the result of a life's wisdom, "Opportunity," presides, it seldom answers to wait very long for your machinery. In war, for instance, you cannot.

The object for which railways are wanted in America is in one very important respect different from that in this country; they are wanted not simply as railways, but as roads, not only to quicken communication between different towns, but to open a way into the heart of large spaces of territory, and to carry of their produce. The railway is the carrier there. Railroads, as Captain Galton informs us, are cheaper than roads; there would not be funds forthcoming for making even tolerable roads over the past prairies of the West; but the railway comes before the road in this extraordinary world of inversions; it is the aboriginal road of the West, performing the very first function which the new country wants—that of opening it to human labor, and affording a channel by which the results of that labor can make their way to a purchaser. "When first opened, three years ago," says Captain Galton, of the Illinois Central Railway, "the station houses were almost the only habitations on the line; now there is a large village at each station, surrounded by vast tracks of cultivated ground. When I passed along the line last Autumn sacks of corn covered every available spot round the stations, and the means of the company were scarcely adequate to removing them." With boundless tracks of land, then, lying idle and waiting to be used—land which will give an enormous return to cultivation, it is obviously not the interest of the American to delay his railway till he can make one with the best curves and the most even rails. He cannot afford to wait for a *chef d'œuvre* of engineering; no, every minute is lost that this land lies idle, and therefore he lays down a railway good enough to take him into the heart of this profitable region, and set him down there with plow and spade, and a channel of conveyance for the produce of his farm. He bends the railway to his temporary object, and makes it serve the purposes he wants at the time he wants—i. e. now. He dashes at his end, and does not mind sharp curves and inclined planes. This is making the most of the instrument in his own case, and wielding it most victoriously and effectively. The Baltimore and Ohio railway as first made, avoided an expensive tunnel by "a series of zigzags, ascending over a hill by a gradient of 1 in 18 at its steepest part, each zigzag terminating in a short level space, so that the train was run up one zigzag on to this level space, and then back up the next zigzag, and so on."—This eccentric expedient was superseded by a tunnel afterwards, but the American would not wait for perfection before he had his railway in the first instance. We wish our Indian authorities would take a hint from American expedition. They go on waiting for perfect engineering, and doing nothing till they can do everything as it is done in this country. The Americans would have covered India with railways before now. The mode of raising funds for the construction of railways by means of grants of lands is, perhaps, a useful hint to our Australian authorities.

It would, however, be doing injustice to the American railways to omit the great conveniences and good accommodation which they afford, notwithstanding the haste of their construction. Indeed, it is one of the most remarkable characteristics of the system how it combines roughness



and expedition in the construction of the railway with convenience and refinement in the railway furniture and carriages, even greater in many respects than those we have in this country. The average American is perhaps more particular about indoor comfort even than the average Englishman; he carpets his churches, and complains of our cold rooms. The railways humor these tastes, and the carpets, the cushions, the chairs with backs, that can be put either way, the room for moving about, the lights, and the warm-air pipes, put all except our first-class carriages to shame. The ingenious contrivance on the New York and Erie Railway, of a funnel which conveys air down into a chamber, where it is purified by spray forced up from jets below, and thence makes its way through the car, is a specimen of American railway indulgence to summer travelers. The slanting windows and the screens of tarred canvass for throwing off the dust show the same consideration, while the use of a bell instead of a whistle on leaving stations, proves a regard for the human ear at which we have not arrived in this country.—*London Times*.

From the *London Times* of Feb. 24th.

A very able report from Captain Galton to the Board of Trade on the railways of the United States, has just been printed. It describes their geographical peculiarities, the legislation to which they have been subjected, and their modes of constitution, construction and management. It shows that while they have been characterized by great defects, they have upon the whole accomplished in a remarkable manner the object of opening up an unsettled country with rapidity and economy, and also that they present many features that might be advantageously adopted on this side. The Illinois Central Railway, which was assisted by a grant of 2,595,000 acres of land by the Federal Government, is quoted as exemplifying a system that might be introduced into our colonies, and especially for the construction of a line through Canada to the Pacific. The selection of a route from the eastern States of the Union to California is at present an all absorbing question among the railway projectors of America; and the estimate of the most favorable line—namely, that from Fulton to San Pedro, near the parallel of 32°—gives the length as 1,618 miles, the summit level 5,717 feet, the proportion of arable land 45 per cent., and the cost £17,000,000. The greatest drawback to the cheapness of American railways is the duty of 30 per cent. upon iron. This has led to the use of the lightest possible description of rails. With regard to the rails obtained from England, and paid for by mortgage bonds, Capt. Galton observes that they are generally stated not to have proved durable. This result was fully to have been anticipated, and it is from such transactions that some of the worst descriptions of American railway securities have been foisted upon ignorant persons in this country, agents being bribed to dispose of them by the allowance of a large discount. To professional people the report will furnish a number of suggestions for modifications in the construction of rolling stock, &c. Those which concern the convenience of the general public are also numerous. At some stations in America where the passenger traffic is large, the booking office has a second opening into the ladies' waiting-room, so that ladies traveling alone can obtain tickets without crowd or difficulty. On lines where the journey occupies a considerable time, "some of the cars are fitted with compartments about the size of our first class carriage compartments, in which the seats are arranged for the backs to turn up, and so as to form two tiers of berths or sofas for the accommodation of passengers who may wish to lie down." For these an extra price is charged. The luggage arrangements prevent all possibility of loss. Brass checks are given (those issued from each station having a distinct series of numbers, and persons desirous of having their baggage forwarded to any hotel or other address have nothing to do but to give their check to an agent

appointed for the purpose, who will cause it to be promptly delivered for a very small charge. The baggage is given up to whoever produces the check, and the owner can, if he thinks fit, leave it for several days without claiming it. If a check is lost the passenger is required to pay a small sum to replace it. An arrangement for affording protection to the engine-drivers and firemen against inclement weather contributes to the safety of the passengers. The footplate of the engine is covered by a roof supported by glazed sides and a glazed front, and the men, being much more comfortable, are enabled to keep a far better lookout than when unprotected. The difficulty of effecting a communication between passengers and the guard has never been recognized in America. A cord with several hooks passes through every car, and it is the duty of the conductor to see that the communication between each car is complete before a train starts. The greater extent of the carriages, which are from 40 to 60 feet in length, and consequently the fewer connections to be made, favor this arrangement. It also facilitates the passage of the guard from one carriage to another, and allows a compartment to be appropriated for ladies, saves time and cost, and enables stoves to be introduced in winter. In the summer ice water is placed in coolers for the use of the passengers. These are among the principal points that may operate as useful suggestions. On the other hand, the defects of system consequent upon general cheapness of construction, and the difficulty of controlling either passengers or servants, are very serious. The accommodation at the stations is generally inadequate, the conductors issue and collect tickets without any check, the result being great speculation, and some companies suit their own convenience in altering or suspending the departure of trains, and refuse to issue time tables, on the ground that it might render them liable to actions in cases of unpunctuality. In the older States the speed is not very different from that upon English railways. In the West it is generally limited to about 20 to 24 miles per hour. The cost of the lines in the States of New York and Massachusetts has averaged £11,390 per mile, while that of the Western lines, hastily constructed, with little regard to durability, has been between £7,000 and £8,000. In the latter case a considerable additional expenditure would be required to bring them up to a state of permanent efficiency. From this experience in a country where every effort of uncontrolled and inventive vigor has been made to attain cheapness the total inadequacy of the Russian offer of £14,850 per mile may be demonstrated. If the railway works of America had been liable to interference from Government officials even at Washington, it is probable the New York outlay, instead of being £11,390 per mile, would have been £20,000. What, then, is to be expected in the interior of a country totally unknown to the persons whose money is to be expended and governed by functionaries whose sole duty is to impose restraints and obstructions? In relation to the returns from railway investments in America it is observed, "The proportion which the profits bear to the capital invested is between 5 and 6 per cent. in New York and Massachusetts, and more in the Western States, as compared with 3½ per cent. on British railways. But it must be borne in mind that the ordinary rate of interest in the U. States on the best securities is as much as 6, 7 or 8 per cent., and that, consequently, the profits on railways in the Eastern States do not bear a very different ratio to the ordinary rate of interest than is the case in this country.

#### Baton Rouge Railroad.

The work upon this road is being pushed forward with commendable energy. The citizens of the Parish of East Baton Rouge have voted to tax themselves \$100,000 in aid of the project, and the town of Baton Rouge will probably renew its subscription, made some time since of a like sum, the original one being liable to some informality.

#### Illinois Interest Law.

AN ACT to amend Chapter 53 of the Revised Statutes of 1845.

Be it enacted by the people of the State of Illinois, represented in the General Assembly:

Sec. 1. That from and after the passage of this act, the rate of interest upon all contracts and agreements, written or verbal, express or implied, for the payment of money, shall be six per cent. per annum, upon every one hundred dollars, unless otherwise expressly stipulated by the parties, or unless otherwise provided by law.

Sec. 2. That in all contracts hereafter to be made, whether written or verbal, it shall be lawful for the parties to stipulate or agree that ten per cent. per annum, or any less sum of interest, shall be taken and paid upon every one hundred dollars of money loaned or in any manner due, and owing from any person or corporation to any other person or corporation in this State.

Sec. 3. If any person or corporation in this State shall contract to receive a greater rate of interest than ten per cent. upon any contract, verbal or written, such person or corporation shall forfeit the whole of said interest so contracted to be received, and shall be entitled only to recover the principal sum due to such person or corporation.

Sec. 4. All laws in conflict with this law, and all laws providing for penalties for taking or contracting for more than the legal rates of interest, are hereby repealed.

Sec. 5. The act shall take effect from and after its passage.

SAMUEL HOLMES,

Speaker of the House of Representatives.

JOHN WOOD,

Speaker of the Senate.

Approved January 31, 1857.

WM. H. BISSELL.

AN ACT to amend the Interest Laws of this State.

Sec. 1. Be it enacted by the people of the State of Illinois, represented in the General Assembly, That where any contract or loan shall be made in this State between citizens of this State and any other State or country, bearing interest at any rate which was or shall be lawful according to any law of the State of Illinois, it shall and may be lawful to make the amount of principal and interest of such contract or loan payable in any other State or Territory of the United States, or in the city of London in England, and in all such cases such contract or loan shall be deemed and considered as governed by the laws of the State of Illinois, and shall not be effected by the laws of the State or country where the same shall be made payable; and no contracts or loans which have heretofore been made or entered into, bearing an interest at a rate which was legal according to the laws of this State at the time when the same was made or entered into, shall be invalidated, or in any wise impaired or affected by reason of the same having been made payable in any other State or country.

SAMUEL HOLMES,

Speaker of the House of Representatives.

JOHN WOOD,

Speaker of the Senate.

Approved February 12th, 1857.

WM. H. BISSELL.

#### The Blue Ridge Railroad.

We are gratified to learn that the private subscriptions to this great enterprise are now sufficient to secure the second instalment of the State subscription. The Road from Anderson to Pickens is now ready for laying down the iron, and this part of the work will be speedily completed. The remaining portions of the road will be, hereafter, prosecuted with vigor, and we consider its completion as now placed beyond doubt. In after years, the men who have so laboriously, at the sacrifice of private interest, and in spite of discouragements, carried forward this great work, will be remembered gratefully by the citizens of Charleston, who will be enriched by the result of their patriotic exertions.



## Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence.	149	1,538,100	2,973,700	6,019,929	470,647	110,247	6	62	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.			
Androscoog & Kennebec.	55	588,042	1,022,905	2,210,947	209,475	110,247	none	14	South Western	92	1,097,496	465,500	1,624,920	283,306	141,168	8	
Kennebec & Portland.	55	1,114,725	1,661,236	2,470,600		112,491	6	83	Tennessee and Alabama.	30	246,486	679,906	1,033,781	In progr.			
Port. Saco & Portland.	51	1,367,000	119,237	1,486,237	270,214	120,834	6		Tennessee and Mississippi.	217	170,931	175,340	1,033,781	In progr.			
Boston, Concord & Montreal.	93	1,808,093	1,059,512	2,771,310	233,294	143,666	2	12	Memphis and Charleston.	153	2,179,440	2,127,002	4,028,796	311,631	159,672		
Shoshone.	53	2,085,925	899,313	3,170,687	380,221	136,454	6	75	Mobile and Ohio.	188	2,568,555	1,802,921	4,636,412	199,932	109,236		
Oneida.	35	1,600,000	8,242	1,412,576	335,499	136,454	2	39	Miss. Central.	188	642,334	none	628,308	In progr.			
Northern, N. H.	82	2,768,400	none	3,016,633	370,529	138,299	2	39	N. O., Opelousa & G. W.	55	2,930,425	671,645	2,657,565	In progr.			
Conn't & Passumps. Riv.	61	1,048,145	787,408	1,780,062	162,687	55,173	none	2	Victor, Shreveport & Tex.	111	111,750	none	107,895	In progr.			
Railroad & Burlington.	120	2,238,376	2,662,396	5,378,428	394,971	214,793	none	6	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.			
Vermont Central.	117	5,000,000	8,550,236	13,550,236	820,119	214,793	6	8	East Tennessee and Va.	16	625,425	988,593	1,613,781	In progr.			
Boston and Lowell.	27	1,830,000	325,635	2,185,595	489,754	140,377	6	58	Nash. and Chattanooga.	151	2,319,330	1,497,081	3,843,694	316,090	112,177	none	
Boston and Maine.	38	4,074,974	150,000	4,179,535	564,426	389,060	6	81	Covington & Lexington.	98	1,302,804	2,235,939	3,738,753	264,973	138,694	18	
Boston and N. Y. Central.	74	2,240,800	1,518,671	3,463,818	59,917	8,740	none	7	Lexington and Frankfort.	29	430,055	158,099	637,071	93,263	43,635	6	
Boston and Providence.	65	3,160,000	359,132	3,677,154	558,671	219,689	none	69	Lexington and Danville.	65	694,444	52,734	747,178	In progr.			
Boston and Worcester.	68	4,600,000	655,428	4,865,439	1,008,004	404,461	6	83	Louisville and Frankfort.	65	698,236	669,061	1,689,596	244,014	96,902	6	
Cape Cod.	47	681,690	280,598	997,252	119,221	65,527	3	49	Atlantic & Gt. Western.	254	866,939	77,294	944,231	In progr.			
Connecticut River.	62	1,591,110	273,241	1,802,244	286,553	103,787	5	45	Bellevue and Ind.	118	1,881,635	2,025,925	2,862,682	298,293	140,823	none	30
Eastern, Mass.	60	2,683,400	2,947,737	4,621,016	647,281	305,998	6	41	Clev., Col., and Cin.	141	4,547,020	122,857	4,613,722	1,290,295	732,066	9	104
Fitchburg.	107	3,540,000	153,700	3,765,998	681,163	225,071	72		Cleveland and Toledo.	200	2,675,425	2,689,301	6,124,629	736,272	396,986	10	71
North Eastern.	30	800,242	225,585	968,521	In progr.				Clev. and Mahoning.	103			628,533	In progr.			
N. Bedford and Taunton.	21	600,000	none	633,953	198,491	56,538	6	6	Clev. and Pittsburg.	133	2,780,744	3,043,992	5,637,466	681,877	309,518	73	
Old Coffey and Fall River.	87	3,015,100	292,650	3,362,949	653,499	296,738	6	83	Cin., Hamilton & Dayton.	60	2,153,900	1,321,213	2,987,757	608,271	278,012	75	
Vermont and Mass.	77	2,252,541	1,033,670	3,209,727	268,726	87,313	none	7	Cin., Wilm. & Zanesville.	131	1,120,450	1,131,295	2,326,459	In progr.			
Western, Mass.	155	5,966,420	1,095,905	1,569,673	638,013	7	96		Columbus and Xenia.	55	1,484,550	149,200	1,481,733	356,366	187,618	10	12
Worcester and Nashua.	46	1,141,000	205,565	1,351,271	294,780	76,760	2	49	Dayton, Xen. & Belpre.	63	437,838	422,658	860,496	In progr.			
Providence and Worcester.	43	1,510,020	338,461	1,806,696	311,430	138,057	80		Dayton and Michigan.	140	1,076,602	398,011	1,185,826	In progr.			
Hartford and N. Haven.	72	2,356,000	939,000	3,313,932	630,012	352,799	10	17	Dayton and Western.	35	310,000	600,000	733,769	In progr.			
Hartford, Prov. and Fishkill.	122	2,008,110	2,080,665	4,060,869	258,685	119,611	none		Eaton and Hamilton.	42	454,690	904,489	1,155,135	171,929	65,000	20	17
Housatonic.	110	2,000,000	414,240	2,431,773	339,196	71,427	none		Little Miami.	65	2,963,921	1,171,786	3,648,172	681,662	336,708	95	
Naugatuck.	67	1,031,800	524,244	1,580,723	220,459	93,768	none		Mad River and L. Erie.	205	2,451,650	2,572,932	4,444,661	In progr.			
N. York and N. Haven.	62	3,000,000	2,876,803	5,676,803	884,306	338,877	none	52	Central Ohio.	138	1,520,927	3,485,078	4,283,445	Recently opened.			
N. Haven and N. London.	50	738,258	785,165	1,450,318	88,007	30,318	none	30	Ohio and Penn.	187	2,451,700	3,219,000	6,670,700	1,111,626	602,117	9	55
N. London, W. & Palmer.	66	509,200	1,073,673	1,594,383	124,044	66,430	none		Pittsburg, May's & Cin.	50	371,350	31,000	390,933	In progr.			
Norwich and Worcester.	66	1,232,300	873,489	2,597,153	304,236	88,458	2	30	Sandy, Mansf. & Newk.	127	1,350,000	2,206,357	3,562,357	828,958	164,479	none	
Albany Northern.	32	439,005	1,625,098	1,840,695	117,716	9,904	none		Scioto & Hocking Valley.	135	403,975	509,050	888,858	In progr.			
Black River and Utica.	35	643,330	317,859	974,323	In progr.				Springf., Mt. Vernon & P.	118	1,000,000	950,000	In progr.				
Buffalo, Conn. and N. Y.	100	1,487,874	1,601,183	2,819,096	172,476	66,333	none		Tol., Wabash & St. Louis.	242	2,500,000	4,530,000	In progr.				
Buffalo and N. Y. City.	92	738,439	2,587,849	3,401,868	288,392	31,896	none		Cin., Log. & Chicago.	255	4,196,679	1,006,125	2,080,433	In progr.			
Buffalo and St. Line.	69	1,300,000	1,040,000	2,494,364	679,750	355,763	10		Evansville & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,552		
Canandaigua and Elmira.	47	434,111	922,393	1,276,796	174,059	69,506	none		Ind. and Cincinnati.	88	1,213,723	1,422,855	2,178,461	356,012	193,142	7	60
Canandaigua & Niagara F.	98	1,315,000	2,279,854	3,495,832					Indiana Central.	66	611,400	1,261,179	1,907,911	350,176	134,375	45	
Cayuga & Seneca.	35	687,000	506,689	1,187,662	135,433	48,649	none		Ind., Clev. & Pittsburg.	83	826,825	1,099,400	1,831,225	226,058	93,010	none	
Hudson River.	144	3,758,646	9,250,362	12,737,898	1,812,097	605,946	none	27	Jeffersonville.	60	1,014,252	694,000	206,544	94,318	none		
Long Island.	534	24,154,860	14,462,742	23,523,913	5,653,581	3,162,126	8	88	Madison and Indianapolis.	87	1,647,700	1,336,816	1,206,000	286,146	112,880	none	
New York Central.	464	10,023,968	25,126,669	33,439,431	4,488,993	2,627,118	none	52	New Albany and Salem.	258	2,535,121	5,281,848	6,643,189	645,827	371,402	none	
New York and Erie.	133	5,717,100	4,009,769	8,758,203	1,520,577	234,126	none	13	Peru and Indianapolis.	73		858,314	150,000	90,000	none	10	
New York and Harlem.	118	1,633,022	4,406,874	5,470,714	520,153	135,754	none	1	Terre Haute and Ind.	78	974,800	604,355	1,602,166	287,512	189,702	10	
Northern, N. Y.	35	399,000	216,681	723,683	126,540	59,982	3		Chicago and Rock Isl'd.	182	3,141,500	2,387,155	5,214,152	In progr.			
Oswego and Syracuse.	29	467,200	294,189	749,683	In progr.				Chicago and St. Louis.	220			1,077,312	In progr.			
Potsdam and Watertown.	25	610,000	140,000	896,423	241,149	82,600	7		Chicago, Burl. and Quincy.	58	1,639,100	1,684,736	2,884,622	722,580	379,821	20	
Rensselaer & Saratoga.	48	500,000	395,600	719,009	21,089	5,184	none		Central Military Tract.	88	1,202,500	2,133,050	2,920,241	471,399	219,588		
Saratoga and Whitehall.	30	768,369	1,578,804	2,272,777	159,484	22,503	none		Cin., St. Paul & F'd du Lac.	178	2,300,000	1,325,000	3,625,000	In progr.			
Syracuse & Bingham'n.	27	437,830	737,079	1,109,822	156,363	55,184	none		Galena and Chicago.	259	5,441,500	3,318,039	7,742,614	2,315,788	1,192,042	23	104
Troy and Boston.	97	1,370,378	700,979	2,068,063	404,874	172,474	3	75	Illinois Central.	627	2,271,050	10,416,392	20,374,446	1,532,118	527,962		
Watertown and Rome.	64	1,000,000	1,619,000	2,619,000	161,355	75,534	none		Peoria and Ogawka.	93	569,889	818,454	1,388,342	In progr.			
Be'nders Delaware.	94	3,000,000	11,407,200	8,636,523	2,017,127	961,941	12	130	Ohio & Miss. (West. Div.).	147	1,780,295	3,292,403	4,870,586	Recently opened.			
Cavender and Amboy.	60	369,320	1,522,131	1,729,642	122,417	50,080	none		Terre Haute and Alton.	173	2,281,420	1,256,000	3,537,424	In progr.			
Farmden and Atlantic.	30	4,822,850	690,000	4,310,011	861,514	600,747	10	123	Detroit and Milwaukee.	185	838,000	1,128,964	1,966,969	In progr.			
New Jersey Central.	63	2,000,000	2,266,176	3,683,149	393,728	171,603	none		Mich. Central.	282	6,032,444	5,996,013	10,668,156	2,215,283	879,656	10	95
Morris and Essex.	44	1,167,805	375,000	1,636,550	229,341	96,267	6		Mich. South'n & N. Ind.	475	6,928,900	3,319,224	11,645,208	2,420,000	875,000	10	69
Albany Valley.	44	1,387,867	342,564	1,988,317	Recently opened.				Green Bay, Mil. & Ch.	156	764,075	442,726	1,193,766	In progr.			
Oatav., Wm. & Erie.	63	1,700,000	1,940,000	3,640,000	219,253	62,450	none		Milwaukee and Miss.	106	1,826,428	2,467,889	3,578,757	691,943	417,443	17	72
Cumberland Valley.	56	1,099,500	12,211	1,191,833	146,381	66,994	none		Milwaukee & Water'n.	72	854,861	132,000	614,238	In progr.			
Del. Lack. & Western.	109	3,051,622	3,884,702	6,022,667	528,911	259,263	6	50	Milwaukee and Horicon.	16	554,200		854,109	In progr.			
Philad. & Sunbury.	33	600,000	1,200,000	1,348,812	89,535	53,335	none		Milwaukee & La Crosse.	51	1,351,832	532,131	1,883,963	In progr.			
Little Schuylkill.	19	2,530,855	731,492	3,287,678					Racine and Miss.	47	921,906						



## Railroad Bonds.

Names of Companies. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible.	7	1st Jan. 1st July	N. Y.	1872	85	
Buffalo and State Line	500,000	Do. convertible.	7	April, October.	"	1886	95	97 1/2
Bellefontaine and Indiana	600,000	Do. convertible.	7	Jan'y, July	"	1886	78	82 1/2
Do. do.	200,000	Real estate, convertible.	7	Jan'y, July	"	1885		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1889		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	80	
Do. do.	800,000	2d do. convertible.	7	March, Sept.	"	1885	74	78
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible.	7	20 Jan. 20 July	"	1887	87 1/2	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	81	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862.	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible.	7	May, Novemb.	"	1862	82	86
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible.	7	Feb'y, August.	"	1861	82	86
Cleveland and Pittsburgh	800,000	Do. convertible.	7	Feb'y, August.	"	1860	83	87
Do. do.	1,200,000	Do. on Branches.	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. convertible.	7	Feb'y, August.	"	1863	86 1/2	90
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October.	"	1862-72	86	90
Do. do.	1,200,000	Do. convertible.	7	April, October.	"	1862-72	86	90
Covington and Lexington	400,000	Do. do.	6	April, October.	"	1867	70	75
Do. do.	1,000,000	2d mortgage, convertible.	7	March, Sept.	"	1885	87 1/2	91
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October.	"	1875	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863.	7	Jan'y, July	"	1873	79	82 1/2
Galeta and Chicago	2,000,000	Do. convertible.	7	Feb'y, August.	"	1863	84	88
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	84	88
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October.	"	1868	87 1/2	90
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible.	8	10 April, 10 Oct.	"	1863	92	93
Jeffersonville	800,000	Do. 2d sec. inconv.	7	April, October.	"	1873	87	90
Indiana Central	600,000	Do. convertible.	7	May, Novemb.	"	1866	80	84
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857.	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87 1/2	91
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859.	7	Feb'y, August.	"	1865	60	62
Little Miami	1,500,000	Do. inconv.	6 1/2	May, 2 Nov.	"	1863	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible.	8	April, October.	Bost.	1860	100	101
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	99	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N. Y.	1862	96	99
Do. do.	650,000	Do. 2d do.	8	April, October.	"	1863	89	92
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877	85	87
New Albany and Salem	500,000	Do. 1st section	10	April, October.	"	1868-62		
Do. do.	2,325,000	Do. oth. sec. conv. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible.	8	Jan'y, July	"	1873	92 1/2	95
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1867	90	92
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	91	93
Do. do.	2,000,000	Income, convertible.	7	April, October.	"	1872	74	77 1/2
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860.	6	Jan'y, July	Phila.	1880	95 1/2	98
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August.	N. Y.	1875	81	85
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible.	7	Jan'y, July	"	1865	80	84
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	110
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August.	"	1862-72	75	76
Do. do.	2,000,000	2d do. do.	8	Feb'y, August.	"	1870	66 1/2	68

Names of Companies. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	83 1/2	84 1/2
Do. do.	1,125,000	Do.	6	Jan'y, July	Balt.	1875	83 1/2	84 1/2
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N. Y.	1870	100	101 1/2
Kris Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	106 1/2	108
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	95	96
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	91	92
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August.	"	1875	90 1/2	91
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August.	"	1871	77	78
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	86	87 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August.	"	1869-70	97	97 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	87	88
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	65	66 1/2
Illinois Central	17,000,000	Mortgage, inconv.	7	April, October.	"	1875	99 1/2	99 1/2
Do. (Free Land)	3,000,000	Mfg 345,000 acrs-priv. Tshar's	7	March, Sept.	"	1860	116	
Michigan Southern	1,000,000	1st mortgage, inconv.	7	May, Novemb.	"	1860	90	95
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	81	82
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	82	86
New Haven and Hartford	1,000,000	Do. do.	6	Jan'y, July	"	1873		94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1861		91
Do. Gothen Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1863	75	80
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	88 1/2	89 1/2
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	102	102
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	94	99
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	94	99
Reading, issued 1843	1,573,000	Mortgage, inconv.	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	88 1/2	89 1/2
Do. do. 1849	3,469,000	Do. inconv.	6	April, October	"	1870	77 1/2	78 1/2

CITY SECURITIES.	Int't payable.	Off'd	Ask'd	CITY SECURITIES.	Int't payable.	Off'd	Ask'd
New York, 7 per ct. 1867	Feb'y,	100		Milwaukee, 7 per ct. coup.	X		
Do. 5 do. 1858-60	May,	95 1/2	97	New Orleans, 6 per ct. cp. R.R. X	Do.		78
Do. 5 do. 1870-75	August, and	92	93	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July		76
Do. 5 do. 1880	November.	91 1/2	93 1/2	Philadelphia, 6 per ct. 1876-98	Jan'y, July		89 1/2
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August.	100 1/2	102 1/2	Pittsburgh, 6 per ct. coup.	X		72 1/2
Alleghany, 6 per ct. coup. X	Jan'y, July			Quincy, 8 per ct. coup. 1868 X	Jan'y, July		88
Baltimore, 6 per ct. 1879-90	Quarterly	95 1/2	97	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug.		85
Boston, 5 per ct. coup. X	April October.	91 1/2	93	Rochester, 6 per cent. coup. X	X		95
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	99 1/2	100 1/2	St. Louis, 6 per ct. coup. Long X	Do.		80
Clev'rd, 7 per ct. cp. W. W. 1879 X	Do. do.	101 1/2	102 1/2	Do. do. Municipal X	Do.		80
Cincinnati, 6 per ct. coup. X	Divers	88	89	Sacramento, 10 p. ct. cp. 1862-74 X	Do.		71
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	86	89 1/2	S. Francisco, 7 p. ct. cp. 1865, pay. N. Y. X	May, Novemb.		80
Do. 7 per ct. coup. 1880 X	Jan'y, July	99	100	Do. 10 p. ct. cp. 1871 X	Do. do.		89
Detroit, 7 per ct. cp. W. W. 1873-78 X	Feb'y, August.	102 1/2	103	Do. 10 do. pay. N. Y. X	Jan'y, July		92 1/2
Idaho, 8 per ct. cp. Long X	March, Sept.	101	103	Do. 6 per ct. pay. N. Y. 1875 X	Do. do.		67 1/2
Jersey City, 6 p. ct. cp. W. W. 1877 X	Jan'y, July	98	100	Whaling, 6 per ct. coup.	X		60
Louisville, 6 per ct. cp. 1880-83 X	Divers	79 1/2	80 1/2	Do. 6 p. ct. cp. Mun. 1874 X	March, Sept.		80 1/2
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	60	67 1/2	Zanesville, 7 do.	X April, October		97

Cincinnati Stock Sales,  
By HEWSON & HOLMES.

For the week ending April 1, 1887.

## BONDS.

\$2,000 Cin. Ham. & Dayt., 7 per ct. 1st Mortg.	87 1/2
1,000 Do. do. do. 2d do.	82 1/2
5,000 Indianap. & Cin. 7 per ct. 2d Mortg.	80 (& Int.)
3,000 Cov. & Lex., 7 per cent. 2d Mortg.	67
4,000 Do. do. do. do.	66 1/2
2,000 Little Miami, 6 per ct. 1st Mortg.	82
1,000 Columb. & Xenia, 7 per cent. Div. due '61	
30 days	90
3,000 Cincinnati 6 per cent.	89
1,500 Cov. & Lex., 6 per cent. Income	45
2,000 Cin. Wilin. & Zanesv., 7 per ct. 2d Mortg.	33
1,000 Covington & Lex., 6 per cent. 1st Mortg.	70
980 Ohio and Miss., Scrip.	33 1/2
650 Little Miami, Div. Scrip.	80

## STOCKS.

936 Shares Southern Pacific	\$2 00 for \$3 paid.
300 " "	\$2 25 for \$3
200 " "	\$3 50 for \$5
300 " Ohio and Mississippi	11 1/2
300 " " 30 c's	11 1/2
20 " Little Miami	92
35 " Do.	62 1/2
40 " Cincinnati, Hamilton, & Dayton	71
108 " Indiana Central	50
22 " Dayton and Western	20
50 " Columbus and Xenia	92
163 " Indianapolis & Cincinnati	65
15 " Marietta & Cincinnati, 30 days	19 (& Int.)
36 " Eaton & Hamilton	18
" Cincinnati and Chicago	3

## By KIRK &amp; CHEEVER.

For the week ending March 31, 1887.

## BONDS.

Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2nd Mort. 7 per ct.	68
Ohio & Mississippi, 2nd Mort. 7 per ct. (Eastern Division)	60
Indianap. & Cin., 2nd Mort. 7 per ct.	60
Cin. Ham. & Dayton, 2nd Mort. 7 per ct.	83
Hillsboro' & Cin., 7 per cent. 1st Mortg.	
Covington & Lexington, 10 per ct. Income	63
Indianapolis and Cincinnati Dividend	70
Columbus and Xenia Dividend, due June 1, 1886	85
Little Miami, Dividend Scrip. issued Dec., 1886	80

## STOCKS.

Bellefontaine and Indiana, --- Cin., Ham. and Dayton, 70	
--- Col. and Xenia, (Ex Divid.), 92. --- Cincinnati and Chic., 3	
--- Cincinnati, Wilmington and Zanesville, 6. --- Covington & Lexington, 18. --- Dayton & Western, 20. --- Eaton and Hamilton, 18. --- Indiana Central, 50. --- Indianapolis and Cincinnati, (Ex Dividend), 65 1/2. --- Little Miami, (Ex Divid.), 92. --- Mad River & Lake Erie, 15. --- Marietta & Cincinnati, ---. --- Ohio and Mississippi, 11 1/2. --- Hillsboro' & Cincinnati, 18. --- Peru & Indianapolis, 8. --- Cin., Ham., & Indianapolis, 10.	

Extract from De Coppet & Co.'s Money  
Circular for the European Steamer of the  
8th Inst.

[TRANSLATED.]

New York, Monday, April 6, 1887.

In the face of an increasing ease in the money market, since our last advices of the 21st ultimo, the tendency of prices in the stock market has been downward. The movement in shares, which has been tolerably large, has run chiefly upon the speculative stocks, and has been mostly confined to a few large operators. But few stocks for permanent investment have been bought during the week. The payments into the banks of an unusually large amount of notes, falling due the 4th instant, were made with unexpected ease. There was no unusual demand for money on that day, as had been anticipated by many. State Stocks—Large sales have been made in Missouri 6 per cents and Virginia 6 per cents, at a fraction decline in rates. Some Ohio 6 per cents, and New York State 6 per cents, and New York 5 1/2 per cents, were done without change in prices. Indiana State 5 per cents at a small advance upon the price of last week. City and County Bonds have been very dull. A few retail sales of Louisville 6 per cents and Milwaukee 7 per cents, at former prices, are all we have to mention. Railroad Bonds have been very inactive at private sale. At the stock Exchange operations have been chiefly in Illinois Central Construction Bonds, and in the different issues of the Erie Railroad. Some few sales, also, have been made of the New York Central 6 and 7 per cents, and of the different issues of the Hudson River Railroad, all at a fraction decline in prices. Railroad Shares—The operations of the week have been principally in Reading, New York Central, Erie, Cleveland and Toledo, and Michigan Southern. This last opened at 71 3/4, and after falling to 69 3/4,

rallied and closed at 70%. From the daily fluctuations of State Stocks, Railroad Bonds and Railroad Shares, we refer to our bulletin. Money without change in rate, though the supply is freer—demand loans 7 per cent.; good paper, not very abundant, at 8½¢, according to class and length.  
DE COPPET & CO.

## American Railroad Journal.

Saturday, April 11, 1857.

### Kentucky Central Railroad.

This title is given to the great line of railroad, commencing at Covington, opposite Cincinnati, and extending southerly to the south line of the State, so as to form convenient connections with Knoxville and Nashville. The first division of this road, from Covington to Lexington, 98 miles, is already in operation. The second division, extending from the latter place to Danville, 85 miles, is known as the *Lexington and Danville railroad*. This division passes through the counties of Fayette, Jessamine, Mercer and Boyle. The company is empowered by amendments to its charter, to extend its road beyond Danville, to the Tennessee line; and counties through which it will pass are authorized to subscribe stock to the amount of three per cent. of their taxable property. Similar power is also conferred on the branch through Harrodsburgh to the Tennessee line towards Memphis. Mercer county is authorized to subscribe \$250,000, and will doubtless do so, to be expended on this branch, after crossing the Kentucky river. The stock already subscribed, and amount paid in, is as follows:

Fayette Co. (by popular vote).....	\$200,000 00
Do. (by individuals).....	51,150 00
Jessamine Co. (by popular vote).....	75,000 00
Boyle Co. (do.).....	150,000 00
Do. (by individuals).....	90,100 00
Mercer Co. (do.).....	23,250 00
a small amount in Jessamine.....	62,000 00
Covington and Lexington R. R. Co. ..	68,000 00
Citizens of Cincinnati.....	

Total amount.....\$719,500 00  
Total amount paid in..... 694,444 69

Amount yet due.....\$25,055 31

The graduation, masonry, and trestle work from the Covington depot in Lexington, through that city, and the counties of Fayette and Jessamine to the Kentucky river (23 miles) is done, except a portion of the last two miles, now being finished; the right of way is paid for, and fences generally made; depot and water station at Lexington partly constructed; and six miles of rails laid down. The towers and anchorage of the great suspension bridge across the Kentucky river (costing \$97,667 28), is finished. Grading beyond the river, done to the amount of \$81,026 46. All paid for.

The company have one engine, six platform, two hand and some thirty dirt cars for purposes of construction, etc. The Covington and Lexington Company have contracted to furnish rolling stock to operate the road, they paying all expenses; the Lexington and Danville Company to keep the road in repair, and divide the gross receipts. The materials on hand are: timber for two depots; chairs, spikes and cross-ties sufficient to lay down the rails to the river, (23 miles); 800 tons of iron, now being laid down; besides 600 tons on the way from New Orleans.

First mortgage bonds to the amount of \$300,000, on the first 23 miles of the road from Lexington to Kentucky river have been issued; of which 25 have been sold to Jessamine county, and 45 to other parties = \$70,000. The proceeds of the balance, \$230,000, which the company now propose to sell, will complete that portion of the road, and leave it entirely free from all other debts, besides paying for five warehouses, depots, water tanks, etc. The connections formed by this line are thus summed up in a circular recently issued by Gen'l LESLIE COMBS, the able President of the Lexington and Danville railroad:

1st. All the railroads concentrating at Cincinnati, Ohio, from the East, North and West,—say, at least, 4,000 miles now finished, and 2,000 miles under construction, or provided for, in the North-western States and Territories, via the Covington and Lexington railroad (being the 1st division of Kentucky Central Trunk Line.)

2d. All the roads touching the Ohio river opposite Louisville, Ky., via the Louisville, Frankfort and Lexington railroad.

3d. The roads connected with Portsmouth, Ohio, via Maysville and Lexington railroad (unfinished).

4th. The Lexington and Big Sandy railroad (unfinished.)

5th. From the South.—The North Carolina, South Carolina, Georgia, Florida, and Alabama railroads, concentrating at or near Knoxville, East Tennessee, via the Knoxville and Kentucky railroad to Danville; and the Mississippi, Louisiana, Texas and Arkansas railroads, via Nashville and Memphis to Danville, or Harrodsburgh,—all finished, or under construction and provided for, viz:

Finished roads in actual operation... 4,676 miles.  
In progress..... 1,875 "

Total..... 6,551 miles.

Literally, the Atlantic Ocean of Railroads at the north, and the Pacific ocean of similar improvements resting on the South Atlantic, Gulf of Mexico, and Lower Mississippi, brought in close neighborhood and united by our *Isthmus line* through Kentucky—a country well known to be unrivaled for its fertility and healthfulness.

From the Ohio river to the Cumberland Mountains, on the western frontier of Virginia, there is not, nor can there ever be, a parallel rival road. East of our line, the country is hilly and mountainous, and west of it not so rich or level. If we had only open prairies, or level woodlands, to pass over, as in Ohio and the Western States generally, instead of an undulating surface, with frequent hard limestone ridges to cut through, the stock subscriptions of \$20,557 per mile would have completed the work in first-rate style, without the aid of any borrowed capital.

The road will have considerable employment as soon as it is completed to Nicholasville (13 miles), as all the freight and passengers from Jessamine, and other counties south of it, will change their mode of conveyance at that place.

When the next section is finished to the Kentucky river (10 miles), the large quantities of coal, salt, lumber, &c., annually descending that stream, and which is consumed in Lexington and other neighboring towns, as well as in the country, will alone be sufficient to pay the whole interest on the bonds issued. These articles are now hauled in common road wagons, at thrice the price of railroad transportation.

The gross receipts of the Covington and Lexington road for 1855, were \$264,973; for 1856, \$400,000—showing an increase of \$135,027.—Every section of the Lexington and Danville road, as completed, will add largely to these receipts.

The population of Kentucky in 1850 was 982,405; in 1857 it was 1,122,500.

The taxable property in the State in 1850, was \$299,381,809; in 1855, \$407,326,443; estimated increase to 1857, \$81,465,288—making an aggregate of \$488,891,731.

The taxable property in the four counties through which the Lexington and Danville roads passes, was, in 1855, \$37,080,358; estimated increase to 1857, \$7,406,071—making an aggregate of \$44,486,429. This is equal to one-eleventh of the whole taxable property of the State. The number of counties in the State is 106. The taxable property of the block of counties lying south of the Kentucky river, the imports and exports of which will necessarily pass over this road, will be found still greater than those immediately on the line of the work. The present value of 6 per cent State bonds is 108½%. The amount of State debt is \$8,378,912. There was purchased last year with surplus money in the treasury, \$413,000; and there will be enough surplus at the end of the present year to purchase \$500,000 more, unless the legislature should devote it in aid of the railroad and river improvements.

### Madison, Wisconsin.

We copy the following from the *Madison Journal* in reference to the thriving capital of Wisconsin.

"Madison, the capital of Wisconsin, is one of the great cities of the West, with unrivaled beauty of location and scenery to gratify men of taste and leisure. Its unsurpassed railroad and other business facilities, offer strong inducements to capitalists, manufacturers, merchants and mechanics.

The City is now erecting a spacious City Hall, four first class school houses, and other public buildings.

The State Legislature at its last session, made large appropriations for the enlargement of the State House, the erection of a State Lunatic Asylum, and to complete the State University Buildings on the magnificent plan heretofore adopted.

Congress has made an appropriation for the erection of a United States Court House and Post Office; and made the latter a distributing office.

RAILROADS.—Four separate railroads will be completed to this place the coming year and will erect expensive buildings for their convenience and business.

LOCAL IMPROVEMENTS.—In addition to all these, there are now being erected churches, stores, private residences, etc., most of which are built of the beautiful cream-colored stone from the Madison quarries.

These improvements will give employment to hundreds of mechanics and laborers, at a point where they will find a healthy location for a home, educational, and other advantages unsurpassed.

Not a competing city to limit its growth for forty miles in any direction, and in the centre of the most fertile county in the Union, which is being rapidly developed."

The *Journal* also states "that arrangements are actively on foot to continue the Illinois Central railroad from Freeport, by way of the Valley of Sugar river and Albany, to Madison—the road to connect with the Beloit and Madison line about ten miles south of this place. This is a most important project, and worthy of every encourage-



ment by all parties interested. Completed to this point, and the Illinois Central is put in connection almost direct with the Land Grant roads to the North-west, and to Fond du Lac and Lake Superior—thus putting Mobile and the Southern States in direct connection with the Northern and Central States of this great Confederacy. The route traverses a country of unequalled magnificence and fertility, and the road could not fail of proving a most profitable investment to all parties. It will open the measureless coal fields South to Northern enterprise, and through the great La Crosse and Superior lines which traverse immense mineral ranges, will open up fields of manufacturing and business, in a few years, on a scale of engrossing magnitude and commercial value."

Wisconsin is destitute of coal, and must be supplied from the Northern Illinois coal fields. Those at LaSalle lie directly south of Madison. A connection with this place, therefore, is of the first importance, as a means of supplying Madison and the surrounding country, with fuel. The Illinois Central railroad runs north to Freeport, a distance of about 80 miles from LaSalle. From Freeport to Madison the distance is about 60 miles. The Beloit and Madison road when constructed could be used for 20 miles, reducing the length of the new line to be built to 40 miles. With the inducements in favor of such a road we cannot doubt its early construction. It would be of very great value to the Illinois Central road which could well afford to lend a helping hand. Madison and the surrounding country would immediately become very large consumers of coal. To the city, a good supply of fuel at fair rates, would be of incalculable advantage in furnishing power for a manufacturing industry of what must become a large city.

#### Florida Railroad.

The editor of the *Savannah Georgian*, having recently made a visit to Florida, communicates to his paper the following notice of the Florida Railroad:

The enterprise is one of magnificent promise; what the fulfillment is to be, time alone can show. Take the facts set forth in the report of President Yulee.

The rate of insurance from New York to New Orleans round the Capes of Florida, averages one and five-eighths per cent. the year around. The rate by the Fernandina and Cedar Keys route, from New York to New Orleans, as derived from comparison with rate for similar risks, would be seven-eighths of one per cent. The difference of insurance between those two routes will pay the whole cost of transportation for merchandise of average value, from New York to New Orleans.

This fact granted, it is difficult to fix a limit to the single item of through freight over this road.

But its claims as a line for travel, are scarcely less imposing. In connection with the Tehuantepec line, to be in operation in a few weeks, it is supposed that the Florida road will command nearly all the travel from New York to California.

A report from Capt. Cram, of the U. S. Topographical Engineers—charged with the duty of investigating the different existing and prospective routes across Central America, including Tehuantepec—is really decisive on this point. After establishing the superiority of the Tehuantepec crossing over all others, "in points of distance, shortness of sea voyage, vicissitudes of climate, tranquillity of waters and speed." Capt. Cram goes on to say, as quoted in the *Journal of Commerce* of the 4th inst:

"Now let us suppose the Tehuantepec Railroad in operation and the steamers put up to a speed of

a mean between what Mr. Steers proposed and what they now perform; also, an express speed on the Florida Railroad (because with it there would be competition) but only an ordinary speed on the Tehuantepec Railroad, and the times would be:

	Days.	Hours.
From New York to Fernandina.....	2	4
Florida Transit (from ocean steamer to ocean steamer).....		14½
From Cedar Keys to Coatzacoalcas..	2	8
Tehuantepec Transit (from steamer to steamer).....		20
From Ventosa to San Francisco.....	5	4
Total from N. York to San Francisco.	11	2½

From New York to New Orleans by the Fernandina and Cedar Keys road, the freight time as estimated by the American Railroad Journal will be four days and seventeen hours, allowing 24 hours for transfers at Fernandina and Cedar Keys.

The Postmaster General has already advertised for proposals to carry the mails three times a week from New York to Fernandina by steamers, and as often from Cedar Keys to New Orleans. And to show the notice which the road is attracting at points very remote from it, may be mentioned the fact that the leading journals of St. Louis are discussing the question of a line of steamers from that city to Cedar Keys, the gulf terminus.

The conviction that very soon after its completion, the interests of Savannah, no less than of the public at large, will compel a connection with this line, by a branch, at least, from the S. A. & G. road, has induced me to refer to it thus at length. When Col. Drayton's road from Charleston to Savannah, and the North Eastern shall be finished, this link will alone be wanting to complete the seaboard line from New York to the Gulf of Mexico. And it is this seaboard line, if any, that must compete successfully for the Northern and Southern travel with the South-western Virginia and East Tennessee road. The latter is more direct, but the former will have the advantage of lower grades, and consequently superior speed, with greater exemption from accumulation of snow in winter than the route through the mountains.

#### North-Eastern (S. C.) Railroad.

This road, when completed, will be 102 miles in length, extending from Charleston to an intersection with the Wilmington and Manchester railroad at Florence. It will also connect at this point with the Cheraw and Darlington railroad, already completed and running to Cheraw, 40 miles; and through that road with the Cheraw and Coal Fields railroad, which was chartered at the last session of the North Carolina Legislature, the construction of which will make Charleston an outlet for a large portion of the coal and mineral products of North Carolina. We have received the last report of the company, presented at their annual meeting on the 1st inst., the following extract from which will show the progress made to that date:

At the date of the last Annual Report, the trains were running to Monk's Corner, 29½ miles from Charleston. Since then the progress of the track has been marked by the opening of the road for business to Bonneau's, 38 miles, on the 1st of August; to St. Stephen's, 45 miles, on the 1st of September; and to Santee river, 48½ miles, on the 20th of November. Upon the arrival at this point the want of the bridge stopped its progress. The scheme of putting a locomotive across the river suggested itself. To attain this object without interference with the business, and road demands upon our stock of machinery, already limited and somewhat crippled, recourse was had to the purchase of a 16 ton engine from the South Carolina railroad, and on the 6th of February this engine was safely landed on the trestle-work on the Williamsburg side of the river. The track-laying was at once resumed, and at this time the engine is running over 7 miles of road beyond

the Santee—say 56 miles from Charleston. The cross-ties are distributed for 10 miles consecutively ahead of the present terminus of the rails; and with an adequate gang of hands getting them out, a fair prospect is afforded us of accomplishing an average of 6 miles a month.

From this rate of progress (which will scarcely be exceeded when the Santee is bridged) it will be readily seen that if the remaining 46 miles be laid continuously from Charleston, the passage of a train through to Florence may be expected about the 1st of November. But if it be deemed desirable (which should be taken for granted) to complete the road earlier at a trifling additional cost, double the above number of miles of road—say 12 miles per month—can be brought into use by starting another gang of track-layers at our upper terminus, and working towards Charleston. This course would insure the completion by, at farthest, the 1st of September, and secure both the up and down freights business, and the stream of returning Fall travel.

During the year an average of 36 miles of road have been in operation, the gross receipts from the business of which amounts to \$32,344 45. No accurate record of the expense incurred in conducting this business could be kept, while the work of construction was going on; but inasmuch as such a record could afford neither a criterion of economical management, nor serve to guide an estimate of future profits, its absence is a matter of no consequence.

Starting from the point at which the track-layers are now putting down the iron, the grading, with the exception of about one-third of a mile, is finished continuously and ready for the superstructure to within 12½ miles of Florence (our upper terminus), say 90 miles from Charleston. Within this 12½ miles there remains about 70,000 cubic yards of earth to remove, 50,000 of which are on the sections adjacent to Lynch's Creek, the remaining 20,000 being distributed over the 9 miles immediately south of Florence. The present grading force on the line could complete the whole of this work within 70 days.

The Santee Bridge, which has so greatly disappointed our own and public expectation as to the time of its completion, is still unfinished, owing to the various accidents, delays and freshets, to which its progress has been subjected. With the present arrangement for transporting iron across the river, the work of track-laying can proceed uninterruptedly, the absence of the bridge opposing no obstacle to its rapid progress. A glance at the freight and passenger business transacted between Charleston and Gourdins', the first station north of the Santee river, will show whether the income of the road is affected by it. Thus while every effort is being made to effect a passage for the train across the river, our other work is going on with satisfactory expedition.

There remains of unfinished trestle-work at various points upon the line 4,700 feet, the timber for which has been delivered at the places where it will be required, and an efficient force engaged in its construction.

According to the Treasurer's books there has been a total expenditure of ..... \$1,373,527 To which will be added, to complete and equip the road..... 447,000

Making the total cost of road and equipment, upon completion, amount to ..... \$1,820,527

Including in the amount taken from the Treasurer's books, is the sum of \$152,746, charged to discount, real estate, right of way, and property, which, although properly elements in the cost of the road, could not have been originally estimated for, and, as far as it goes, accounts for the excess of expenditure over and above that estimate.

The equipment provided for in the above estimate, consists of 4 passenger and 2 freight engines, 3 first class and 2 second class passenger cars, 8 mail and baggage, and 36 box freight cars, in addition to our present stock.

By reference to the following statement it will be seen that there is a balance to credit of transportation of \$20,247 93.

The company have now on hand rails sufficient to extend the road 77 miles from Charleston; and to complete it, about 2,100 tons more will be required—600 tons of which are now on their way.

Col. T. P. Huger having declined a re-election, Col. Allan MacFarlan was elected President in his stead.

The directors for the current year are: Hon. Mitchell King, John Ravenel, S. Mowry, Jr., E. Sebring, T. P. Huger and Hon. Chas. Macbeth.

Chief Engineer and Superintendent, S. S. Solomons. Secretary and Treasurer, C. Williman, Jr.

**TREASURER'S STATEMENT**  
Of the affairs of the North-eastern Railroad Co.,  
on 28th Feb'y, 1857.

<b>Expenditures:</b>	
For construction.....	\$611,430 56
For iron.....	396,756 39
For expenses, salaries, etc.....	52,890 82
For engineering.....	42,945 68
For real estate.....	74,504 97
For right of way.....	45,350 46
For property, machinery, etc.....	108,780 89
For interest.....	28,117 16
For transportation expenses.....	12,096 52
For sundry open accounts.....	654 07
<b>On hand:</b>	
Notes secured by collate- rals.....	\$8,036 12
Stock in Cheraw and Dar- lington R.R.....	5,930 00
Cash.....	3,876 12
	<hr/>
	17,842 24
	<hr/>
	\$1,391,369 26

<b>Receipts:</b>	
From Bonds given by the company in part payment for real estate....	\$41,800 00
From instalments on stock, in cash, notes, etc.....	826,315 37
From net proceeds of 505 bonds issued to date.....	233,588 55
From notes to banks and individuals.....	257,300 89
From gross transportation of freight and passengers from 1st of March, 1856.....	32,344 45
	<hr/>
	\$1,391,369 26

<b>Subscriptions to Capital Stock:</b>	
By City of Charleston.....	\$400,000 00
By State of South Carolina.....	220,000 00
By Banks of City.....	80,000 00
By individuals.....	164,650 00
	<hr/>
	\$864,650 00
Received from City.....	\$400,000 00
Do. State.....	200,000 00
Do. Banks.....	80,000 00
Do. Individuals.....	146,315 37
Due by State.....	\$20,000 00
Due by individuals.....	18,334 63
	<hr/>
	38,334 63
	<hr/>
	\$864,650 00

#### Air-Line Railroad.

This road, projected from Atlanta towards some point on the North Carolina Central Railroad, is now attracting much attention in the upper section of this State. Mr. Norcross, the President, has recently traveled over the entire line, urging its importance upon the people of the counties through which it is located, and obtaining subscriptions towards the capital stock. He is now engaged in the vicinity of Atlanta, and the *American* learns from a friend that he obtained subscriptions to the amount of \$25,000 in Newnan, as the result of one evening's work.—*Savannah News*.

#### Journal of Railroad Law.

##### COMMON CARRIERS.—RESTRICTED LIABILITY BY SPECIAL CONTRACT.—COMMON LAW.

Common carriers undertake generally, and not as a casual occupation, and for all people indifferently, to convey goods and deliver them at a place appointed for them, as a business and with or without a special agreement as to price. They consist of two classes—inland carriers and carriers by sea. As they hold themselves to the world as common carriers for a reasonable compensation, they assume to do or are bound to do what they have the requisite convenience to carry and are offered a reasonable or customary price, and if they refuse without some just ground, they are liable to an action; and it has even been held that the carrier was liable for a failure to deliver money on request, though the carrying of the money under the circumstances was admitted to be a violation of the Post Office Laws.

The proprietors of a railroad line do not warrant the safety of passengers in the character of common carriers, and they are not responsible for mere accidents to the persons of passengers, but only for want of due care. Slight fault, unskillfulness or negligence either as to the competence of the carriage or the act of driving it, may render the owner responsible in damages for an injury to the passengers, and they are to be transported as safely as human foresight and care will permit.

It has been held that the owners were not answerable as carriers for the baggage of the passengers unless a distinct price was paid for the baggage, and that it was not usual to charge for baggage, unless it exceeded a certain amount in weight and quality; but well-settled decisions have overruled this, and it is finally determined in this State at least, that a common carrier who carries passengers and their baggage is responsible for the baggage if lost, though no distinct price be paid for its transportation. But in cases where the baggage consisted of an ordinary traveling trunk, in which there is a large sum of money exceeding an amount ordinarily carried for traveling expenses, such money is not considered as included under the term baggage so as to render the carrier responsible for it. So if a trunk containing valuable merchandize was deposited as baggage and lost, the carrier was not held liable.

Though we have in only one or two instances of such statute provisions in this country, yet according to the modern English doctrine which may be applicable with us, carriers may limit their responsibility by special notice of the extent of what they mean to assume. The goods in that case are understood to be delivered on the footing of a special contract superseding the strict rule of the common law, and it is necessary in order to give effect to the notice, that it be previously brought home to the actual notice of the bailor, and be clear, explicit and consistent. The doctrine of the carrier's exemption by means of notice from his extraordinary responsibility is of recent date.

It has been held that such notice was introduced to protect the carrier only from extraordinary events, or from that responsibility from mistake or inadvertence which belongs to him as an insurer, and not from the consequences of the want of due and ordinary personal care and dili-

gence. It has been strenuously urged in some cases, that there was no sound distinction as to the responsibility of the common carrier under the notice between ordinary negligence or misfeasance of him or his servants. Be that as it may, it is perfectly well settled, that the carrier, notwithstanding notice has been given and brought home to the party, continues responsible for any loss or damage resulting from gross negligence or misfeasance in him or his servants and the question of responsibility usually turns upon gross negligence.

The decisions in this country have shown a firmness of purpose not to relax the strictness of the English rule in respect to the responsibility of common carriers, and they have shown an inclination even to restrict the effect of notice upon that responsibility.

In New York the general responsibility of common carriers has been fully, explicitly and repeatedly recognized in its fullest extent. It is understood and declared, that a common carrier warranted the safe delivery of goods in all but the excepted cases of the act of God and public enemies, and that there was no distinction between a carrier by land and a carrier by water.

There is no doubt also that the doctrine of the common law which declares, that persons carrying goods for hire by land or by water, including all kinds of internal as well as external navigation, are common carriers and liable for all losses happening otherwise than by inevitable accident, prevails generally in the United States as part of the common law of the land. The slightest neglect or fault renders the master of a vessel liable.

#### Marietta and Cincinnati Railroad.

The Cincinnati *Gazette*, in an editorial on spring prospects of that city, has the following in relation to the M. & C. and the Ohio and Mississippi Railways:

"Finally, we shall have opened this spring two of the most important railroads in the Valley of the Ohio and to this city, of primary importance. These are the Ohio and Mississippi and the Cincinnati and Marietta. It is impossible that the completion of these roads should not produce very marked results. Together they constitute the only wanting links in the grand arterial highway from New York to Kansas. This great artery of trade (as it will be) passes through the great cities—New York, Philadelphia, Baltimore, Cincinnati, and St. Louis. It lies, after leaving the mountains, in the Valley of the Ohio and is the shortest and best line of railroad from the Western frontier to New York. The advantage of this position cannot be overcome by any rival route. It is all important. The influence it is likely to have may be judged by the present business of the Baltimore and Ohio Railroad. That work now receives a gross income of four or five millions of dollars; and, with an immense equipment, can hardly transport the freights which seek that route.

We understand that the arrangements to be made for the express train on the Marietta Road will be such as greatly to promote the convenience of passengers. Trains will start so much later in the morning that persons may be entirely and comfortably ready. A short ferrage on the Ohio will make the connection with the North-western Road at Parkersburg; dinner will be taken on the boat; and thus, from St. Louis to New York, speed and comfort will be combined in the highest degree. Thus we find the elements of strength, commerce, production, and facilities of transport, united to give a new and powerful impulse to the growth of Cincinnati. The signs of the new era



show themselves, and the metropolis of the West will proceed in the same rapid and powerful development which has so remarkably distinguished her past history."

#### Southern Pacific Railroad.

Geo. S. Yerger, Esq., late President of the Vicksburg and Jackson Railroad, has been elected President of this road, *vice* Horatio Allen, Esq., of this city, resigned. Mr. Yerger is a gentleman of much respectability and influence throughout the South, and his election will give a new impulse to the work of which he has taken charge. Below we give his address to the public on assuming his new trust:

"Having, after the most mature reflection, determined to accept the Presidency of the Southern Pacific Railroad Company, I deem it a duty to the public to state the present position of the company, and its prospective ability to accomplish the great objects which its charter contemplates.

A thorough investigation has convinced me that the road through Texas cannot only be built with the means which the company must necessarily hereafter possess, by reason of the munificent grants of land to it, (to wit, 10,240 acres per mile,) but that a large surplus of millions will be distributed among the stockholders.

There is no precedent in the annals of public enterprise which equals the liberality and enlightened generosity of Texas, as exhibited in the charter of the Southern Pacific Railroad Company, and the laws passed in relation to the construction of railroads in that State. The road, under its charter and these laws, is, I might almost say, a self-sustaining work, which only requires to be begun, earnestly and zealously, to be completed. Ten miles of the road have been graded and crossed, within the time required by the charter; the iron necessary to lay the twenty miles to be finished by the 16th February next, is now in this city, and on its way up Red River; the force on the road, and the contracts already made, will enable it to completely finish the twenty miles long before the time specified in the charter, which done, all the conditions are complied with, and the chartered rights of the company are forever secured.

It would be in vain to enumerate in a brief notice like this, much less to dwell upon the results which must follow the completion of this road. The dullest intellect can embrace at once their vastness and beneficence, as regards its influence, either on commerce, the destiny of the empires and the stability and strength of our Union. These are matters of which every man must be his own judge. Believing as I do, that if this charter should be forfeited, that this great enterprise might be retarded a lifetime—that it would be seized upon and ridden as a political hobby—that it would revive and invigorate the struggle before Congress, for the Northern and Middle routes; and it would engender bad feeling, sectional animosity and bitter controversy, I considered, independently of the vast individual profit, which I believe will ensure to the stockholders, a duty to accept the position tendered to me, more particularly when its success seemed to me certain if prosecuted with energy.

I consider it not only as a great national enterprise, but one that will be especially beneficial to the South, and no city in the Union would derive more lasting benefit from its completion than the city of New Orleans. If this road is constructed through Texas, no one can doubt that it must and will be continued through the Mesilla Valley to the Pacific. By a connection with the Opelousas road, New Orleans would, for all commercial purposes, be its eastern terminus. A large part of the immense trade and riches of the Pacific, the Mexican Provinces, Western Texas, New Mexico, &c., would, by means of these two roads, be centered in New Orleans. Indeed, so soon as the road is finished to El Paso, it will become the great highway to California, as by means of stages from that point, the mails and passengers could

be carried to San Francisco in little more than one-half of the time it now takes, and at one-half the expense—showing conclusively that the road must become the thoroughfare for the public mails and Pacific travel long before it reaches the Pacific.

I cannot doubt that this road will prove a great national benefit; that with judicious management it can soon be made; that the charter privileges and grants are of a character to realize to the stockholders an immense profit; that securing this charter and building at once even fifty miles of the road, will effectually and forever secure this route as the connecting link between the Pacific and Atlantic oceans.

But in relation to all these matters, a candid public must judge for itself, from the following statement of facts:

The Legislature of Texas passed an act incorporating a railroad company under the name of "Texas Western Railroad Company," which, by a subsequent act was changed to that of the "Southern Pacific Railroad Company." This is the charter under which this company has been organized. By the terms of the charter the company is authorized to construct a railroad from some suitable point on the eastern boundary line of Texas, and running such course as they might determine to El Paso, on the Rio Grande, giving to the corporation all the necessary powers to carry into effect the object of the grant.

The charter gives the right to take and hold so much of the public land, through which the road might pass, not exceeding two hundred feet wide, for the track of the road, and such additional width as might be necessary for depots, &c.

It also gives to the company eight sections of land for every mile of railway actually completed by it and ready for use. The depth of three miles on each side of the road is reserved for the use of the company and the State, each being entitled to alternate sections. By an act of the Legislature, passed in 1854, the company became entitled to eight sections more, to be located on any of the public lands of the State, making in all sixteen sections of land to the mile, or eight millions and seventeen thousand acres of land for the whole line of road.

By another act of the Legislature of Texas, the Board of School Commissioners were directed to loan to legally incorporated railroad companies, out of the school fund in their hands, (being United States bonds, bearing five per cent.,) six thousand dollars for "every mile of railroad, when said company shall have completed, in a good and substantial manner, a continuous section of twenty-five miles, and graded an additional consecutive section of twenty-five miles, and the same for every additional consecutive section of ten miles which shall be completed and graded."

This munificent donation, it will be perceived at once, is not only sufficient of itself to build the road, but will, if the same is well located, and the company properly managed, after finishing the road, leave a surplus of millions of dollars to be divided among the stockholders.

Although I have determined to accept the office of President, yet I am free to say that I should not have done so, if the road had not been placed under Southern control and direction.

The Northern stockholders, however satisfied that they could build the road themselves, yet they believed that it could be more satisfactorily, safely and expeditiously done by combining with the South. The road runs through Southern territory, and can be more securely overlooked from the Southern portion of the directory. Its management can be more economically conducted from a Southern emporium, and its success awaken a wider effort, and diffuse a more extended and general satisfaction. These considerations have induced the liberal offer of removing the office and control of the company south; of electing a Southern President and a majority of Southern directors, and of offering an issue of stock upon as favorable terms as the first holders acquired it, to enable the South to obtain a majority of the road,

in interest as well as direction. These propositions have been carried into effect by resolutions hereto appended, passed by the Board of Directors, and made a part of the contract of subscription, and \$6,000,000 of the 5 per cent. stock of the Northern stockholders are to be placed in my hands, as a further guarantee, if wanted by Southern purchasers. I should think when this is understood that every ground of suspicion, jealousy, or disquiet is removed. No company of men can do more, and few as much.

The stock issued is upon condition that \$5 per share is paid at the time of subscription, and that no more shall ever be called in or required of the stockholders forever. This condition has appeared to some as objectionable; but when it is considered that the money raised from these subscriptions, and the assets of the company are sufficient, as I am satisfied is the case, to complete the road to a point at which the grants of the charter are obtainable, it will be agreed that the limitation is a safe one. The company will then be in possession of property and means to enable it to go on and build the road, without a sacrifice of its land, and with a reasonable certainty of success.

The highest estimates made for the completion of the road through Texas, furnishing the engines, cars, &c., is twenty millions of dollars.

If the land should only average five dollars per acre, its sales will amount to upwards of forty millions. This, after building and equipping the road, leaves a surplus of twenty millions.

The condition of the company can be seen at a glance, from the statement from its books furnished me by Edwin Post, Esq., the Vice President, and herewith appended.

Of this fund, I find there is yet belonging to the Company assets of the value of upwards of \$700,000, or assets which, I believe, will realize that amount; the balance has been expended for making the survey to the Pacific, in paying in part for the iron rails purchased, in grading and crossing ten miles of the road, and for agencies and all other incidental expenses.

That these results might have been, with judicious management, accomplished for less money, is highly probable; but that it leaves an immense margin for individual profit to those who now subscribe for stock, is apparent to every man who is at all acquainted with the fertility and character of the Texas lands, alike capable of producing cotton and wheat and corn in the greatest abundance; and which, with the revenue that must eventually result from the completion of the road, must afford a profit, far beyond anything of the kind ever before offered to the public.

GEO. S. YERGER.

NEW ORLEANS, March 28, 1857.

Particulars of Southern Pacific Railroad stock issued to March 13, 1857:

Full paid \$100 a share—number of shares	6,507
Scrip stock \$5 ..	paid .. 259,637
.. 4 50 ..	.. .. 2,265
.. 4 ..	.. .. 2,137
.. 3 50 ..	.. .. 11,125
.. 3 ..	.. .. 112,372
.. 2 50 ..	.. .. 52,485

Grand total.....446,528

On which the Company have received \$2,474,790 50. On the above stock the following instalments fall due, and will be paid, or parties must forfeit their stock.

Instalments on \$4½ stock,	2,265 sha.	\$1,132 50
.. 4 ..	2,137 ..	2,137 00
.. 3½ ..	11,125 ..	16,687 50
.. 3 ..	112,372 ..	224,744 00
.. 2½ ..	52,485 ..	52,485 00

Total amount of instalments to be rec'd, 297,180 50

The following are the resolutions adopted at a meeting of the Board of directors, held in New Orleans on the 27th of March last:

1. Resolved, That the office of this company

shall hereafter be kept in New Orleans, where it shall remain until the road is finished through Texas; and all the books, papers, &c., belonging to, or appertaining to said company shall be, and they are hereby directed to be transmitted to the Secretary at New Orleans. The Secretary shall hereafter reside in New Orleans. This is to take effect as soon as \$300,000 in cash of the stock hereinafter authorized to be issued shall be subscribed and paid for.

2. *Resolved*, That if it should be deemed necessary to obtain a loan or loans of money, for building the road, or any part thereof, the bonds of the company may be issued therefor; said bonds to be secured by mortgage on the road, lands or other property of the company; and it shall form a part of the contract of said loan or loans that said property so mortgaged shall alone be relied upon for payment of said bonds; and there shall be no individual liability on the stockholders, whether for stock subscribed for by them or other liability.

3. *Resolved*, That no other five per cent. stock on which \$5 per share only shall be stipulated to be called for shall be issued, except the twelve millions hereinafter authorized; but the Board of Directors—two thirds of the whole concurring—may, if the interest of the company require it, issue stock upon which ten per cent. or more shall be called for; said stock to be paid for in such installments as said directors may require.

4. *Resolved*, That the foregoing resolutions are hereby declared to be a part of the contract of subscription on which the twelve millions of stock hereinafter mentioned, is authorized to be issued.

5. *Resolved*, That the building of this road is eminently a national enterprise, and that as the road is to be constructed in the South, it is the desire of this board, and of a large majority of the stockholders, as they believe that its management and control should be in Southern hands, as nearer and more specially interested in the prosecution of the works, and that a majority of the directors should always be resident of the South. Therefore, the following by-law is hereby adopted:

Be it enacted by the Board of Directors of the Southern Pacific Railroad Company, that the majority of the Directors of said company shall be actual residents of the Southern States.

6. *Resolved*, That twelve millions of stock be and is hereby authorized to be issued. Books for its subscription may, unless the stock is otherwise taken, be opened as the President may direct. On said stock, \$5 per share shall be only called for and paid, and no other installment shall be called for, and this shall be specified on the face of said stock.

7. *Resolved*, That the money paid on the foregoing twelve millions of stock, or rather funds of said company, shall be subject to the order of the President, for the purpose of paying what is due by the company for iron rails, grading, debts, &c., and for constructing and finishing said road, purchasing engines, cars, supplies, &c.

8. *Resolved*, That whereas, the charter requires that the directors of the road shall be stockholders, as soon as the stock is subscribed for to the amount which will pay into the treasury of the company \$300,000, and said amount is so paid in, four directors from the South shall be selected from the stockholders, to fill the places of four Northern directors.

#### Brunswick and Macon Railroad.

We learn that Col. McNeill's party of Civil Engineers have completed the survey of the proposed route for this road, and that he will soon publish his official report. For about one half the distance the route will be on an air line and equivalent to that, for all practical purposes, for one half the remainder of the distance. The highest grade on the route will not exceed 15 feet to the mile, and taken altogether the location is said to be the most favorable of any yet surveyed in Georgia for facility and economy of construction. The distance will be about 175 miles. When Col. McNeill's report is published, we will take pleasure in giving our readers the benefit of

the important information he will be able to communicate.—*Citizen*.

#### Blue Ridge Railroad.

We learn that the work upon this road is being pushed forward with energy—that the first iron has been laid—and that the tunnel through Stump House Mountain has progressed 340 feet. One shaft has been sunk to the grade, and the hands at work therein have reached the depth of ten or twelve feet on each side. Another shaft has been carried to the depth of eighty feet, and but a short time will elapse before it will reach the grade and work commence at that point.

#### Western Maryland Railroad.

At a recent meeting of the friends of this enterprise, a resolution was adopted to put the road under contract as soon as practicable. At a meeting of the directors held at Westminster, the proposal of Messrs. Taylor and Irwin to grade and bridge the road from its connection with the Northern Central railroad to Union Bridge, for two hundred and twenty-five thousand dollars, investing fifty thousand dollars in stock, was accepted. The directors adopted the proviso that the road should not be commenced until bonds to the amount of \$100,000 be sold, which, we doubt not, will be taken in a very limited period, and the road then pushed on to completion.

The President in his report, stated the total resources to be \$271,250; supposed cost of the road, \$535,576; amount yet to be raised by subscriptions, sale of bonds and other means, to complete the road, \$264,326.

#### Seaboard and Roanoke Railroad.

At the annual meeting of the stockholders of this company recently held, S. M. Wilson, Esq., was elected President, and Messrs. M. Robinson, M. A. Falls, T. Hume, J. Marsden Smith and T. Taylor, Directors. The report of the Directors shows the road to be in good condition. The gross income of the road for the year was over \$200,000.

#### Public Lands in Wisconsin.

From a tabular statement in the *National Intelligencer*, in regard to the areas of the public lands in the several States and Territories, with the quantity disposed of and the quantity remaining vacant on the 30th of June last, we gather the following interesting statistics concerning the State:

Number of square miles.....	53,924
" " acres.....	84,511,360
" " surveyed up to June 30, 1856.....	27,834,291
Acres unsurveyed.....	7,176,950
" offered for sale.....	24,181,412
" sold.....	9,096,912
Donated Schools and Universities....	1,004,728
" for internal improvements....	1,069,872
" for railroads.....	1,201,920
" Seat of Government and public buildings.....	6,400
" for military services.....	3,942,080
Saline lands.....	16,080
Reservation for Indians.....	187,894
Confirmed private claims.....	36,881
Swamp lands.....	2,350,000
Vacant public lands.....	15,788,480

#### Warsaw and Rockford Railroad.

The *Warsaw Bulletin* says that a large quantity of County Bonds issued to this road have been negotiated, that two hundred hands will be put upon the road immediately, and that the cars will be running to Nauvoo by the 4th of July.

#### Cairo and Fulton Railroad.

The length of the Missouri section of this road is 77½ miles. The estimated cost of construction and equipment, \$1,625,000; capital stock, \$1,500,000; subscribed, \$1,270,000.

The company has 475,000 acres of land under Congressional grants, &c., and by a recent law, has a loan of \$500,000 from the State of Missouri, in bonds. The titles to the land are being perfected, and will be available to the company in about two months. Twenty-five miles of the grubbing and clearing are under contract at about \$350 per mile. Negotiations have been opened for a loan, and parties are ready to take the balance of the stock, and to contract for the construction of the road.

The land, at the price of four dollars per acre, will cover the cost of construction and equipment.

In the meantime measures are going forward looking to the early completion of the Arkansas section. Stock is being taken, and titles to the land granted by Congress are being secured as rapidly as practicable.

#### Savannah, Albany and Gulf Railroad.

We learn that the work on this road is rapidly progressing. The grading to Altamaha, 51 miles, is, we believe, entirely completed; the cross-ties are nearly all on the ground, and the entire amount of iron for the track has been procured.—The work of covering the bridge over the Altamaha, and of laying down the iron, will be pushed forward with energy.

#### Barren County Railroad.

This road is projected to connect Glasgow, in Barren county, with the Louisville and Nashville Railroad. The report of C. A. Olmstead, Chief Engineer, shows the estimated cost of the whole road to be \$359,750. The *Glasgow Journal* thinks that, by proper economy and by the Company's building the road for itself without the intervention of contractors, it can be built for \$300,000.

At least it has been definitely ascertained by these preliminary surveys made by Mr. Olmstead, that the route surveyed is altogether practicable for a railroad.—*Louisville Journal*.

#### Illinois Central Railroad.

The sales of lands by the Illinois Central Railroad Company in March were very large. The details are:

		AGGREGATE.			
Acres.	Construction Lands, av.	Principal.	Interest.	Total.	
23,150.88	\$11.41 per acre.....	\$264,222	\$31,452	\$295,674	
11,543.13	Free Lands, av'r. \$14.28 per acre ..	164,897	19,647	184,544	
659.37	Int'r't Lands, av'r. \$17.80 per acre ..	11,787	968	12,755	
35,353.38	Tot. sold for	\$440,356	\$52,067	\$492,423	
Add town lots, sold for	5,143	259		5,402	
Total of all.....		\$445,999	\$52,326	\$498,325	
		RECAPITULATION.			
Acres.	H'ts.	Principal.	Interest.	Total.	
Aggr. of last rep. 42,270	23	\$550,865	\$64,420	\$615,285	
Aggr. of this rep. 35,353	38	445,999	52,327	498,326	
Total to 1857..	77,623	61	\$996,864	\$116,747	1,113,611

Mr. JAMES B. SARGENT, Chief Engineer of the Harlem Railroad, died in this city on the 31st ult.



**New York and Erie Railroad.**

The Directors of the Erie road met and have declared a stock dividend of 10 per cent., payable on the 27th inst., being the accumulations of the Sinking Fund, which now reaches \$1,300,000 invested in the 1875 bonds. The Directors also resolved to make the dividends from this fund hereafter annually, when the amount divided will be 5 per cent. The bill under which the new issue of stock is made is as follows:

An Act to amend the Charter of the New York and Erie Railroad Company.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The Board of Directors of the New York and Erie Railroad Company are authorized from time to time to issue stock to an amount not exceeding so much of the net earnings of said company as may have been applied to the payment of the principal of the funded debt of said company owing at the time of the passage of this act or to any sinking fund for the redemption of the principal of such funded debt.

Sec. 2. Any stock issued in pursuance of the foregoing provisions shall be divided, pro rata, among the stockholders of said company.

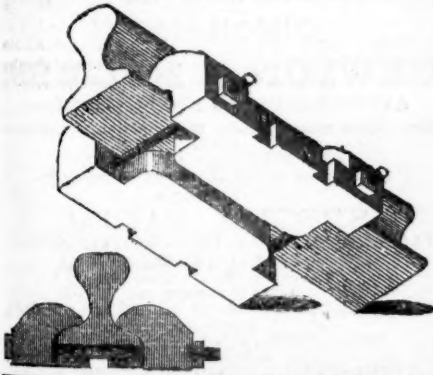
Sec. 3. The capital stock of said company may be increased to meet any issue of stock made in pursuance of the foregoing provisions.

**Railroad Iron.**

650 TONS 55c66 lbs. per yard, best Welsh Rails, GUNST & Co. make, now landing and for sale by  
VOSE, LIVINGSTON & CO.,  
9 South William st.,

## MORLEY'S PATENT RAILROAD CHAIR,

Patented June 2nd, 1856.



THE attention of Railroad Companies is earnestly solicited to this Chair as the best yet invented to secure the track against the evils of bad joints, rendering it as smooth as a continuous rail.

For any information address the Patentee,

**JAMES H. MORLEY,**

St. Louis, Mo.

or **SAMUEL SMALL,**  
Boston, Mass.

3m14

**English Iron and Metal.**

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,

Metal Broker, Shipping and Commission Agent,  
64 King William st., LONDON.

**RAILROAD TRACK,  
LOCOMOTIVE & CAR JACKS.**  
FOR sale by  
**BRIDGES & BROTHER,**  
64 Courtlandt st., N. Y.

**Railroad Iron.**

500 TONS best quality Welsh Rails, approved T pattern  
56 lbs. per yard, for sale by  
VOSE, LIVINGSTON & CO.,  
9 South William st.

**CONSULTING ENGINEER.**

THE subscriber has established his residence at the City of Washington, for the purpose of acting as Consulting Engineer in the preparation of plans and the location of public works.

He may be consulted by companies upon all questions appertaining to the cost, location or plan of construction of railroads, bridges, canals, water works, or the improvement of river navigation, either at his office or on the site of the work.

CHARLES ELLET, Jr.,

Civil Engineer,

3m14

No. 238 H. st., WASHINGTON, D. C.

## NOTICE TO RAILROAD CONTRACTORS.



CHIEF ENGINEER'S OFFICE, ILLINOIS RIVER R. R.,  
Peoria, March 14th, 1857.

PROPOSALS will be received by the undersigned, until Tuesday the 5th day of May next, for the Grading, Bridging, and furnishing Cross-ties for the Illinois River Railroad, between the City of Pekin and Jacksonville, State of Illinois, a distance of about seventy miles.

Proposals may be for separate sections, of about two miles each, any number of sections, or all together. Bids will be preferred for the entire work, including the Iron and Station buildings. Profiles, Plans and Specifications are ready for inspection at the Chief Engineer's office.

This line passes its entire length over a rich and well developed country, where supplies are cheaply obtained. The first fifty miles being very level, with a sand subsoil. The last twenty miles passes over a rolling country, and presents some heavy work. It is also the closing and interior link of the Great North and South trunk road between Chicago and St. Louis, and between St. Louis and the upper Mississippi country.

R. S. THOMAS, President.

4c13

W. G. WHEATON, Chief Engr.

## \$300,000

7 & 8 PER CENT. BONDS

OF THE

CITIES OF MADISON AND WATERTOWN, WIS.,  
FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.,  
No. 39½ Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest, payable in the City of New York.

The Township of Waterloo (Jeff. Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 39½ EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,

11

Treasr.

## NOTICE TO DEALERS IN BRICKS.

THE undersigned hereby invites proposals for furnishing the Norfolk and Petersburg Railroad Company with three millions of best quality Bricks. The same to be delivered on the line of said road as follows:

200,000 at two or more points in Nansemond or Isle of Wight county.

200,000 at two or more points in Southampton county.

600,000 at two or more points in Sussex county.

400,000 at two or more points in Prince George county, 1,000,000 on the said Company's wharf at Norfolk, or all of the said bricks may be delivered as in this latter case.

Bids will be received from the 10th April next until the 10th May following, and all parties proposing must present in person their bid, and with it a sample of the brick upon which it is based.

WILLIAM MAHONEY,

Chief Engineer.

OFFICE CHIEF ENGINEER N. & P. R. R. CO.,

Norfolk, Va., March 28, 1857.

5c14

EIGHT NEW, FIRST CLASS, 60 SEAT

**PASSENGER CARS,**

MADE in the best manner and ready for immediate delivery, 4 ft. 8½ in. gauge.

2m12

WILLIAMS & PAGE,

44 Water st., Boston.

## INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS  
FOR SALE.

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 86½ miles—the whole line 169 miles long. The earnings of the two lines for 1854, were \$321,400; for 1855, \$350,160, and for 1856, \$434,004, each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1854; and the month of January, 1857, shows an increase of \$3,208 over the same month in 1856.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1856, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,185, out of a total amount of \$454,000 for 1855,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$300,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stagnant times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINSLOW, LANIER & CO.,

New York, Feb'y 10, 1857. 52 Wall st.

## Railroad Spikes and Wrought Iron Fastenings.

THE TROY IRON AND NAIL FACTORY, exclusive owner of all Henry Burden's Patented Machinery for making Spikes, have facilities for manufacturing large quantities upon short notice, and of a quality unsurpassed.

Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad fastenings, also made to order. A full assortment of Ship and Boat Spikes always on hand.

All orders addressed to the Agent at the Factory will receive immediate attention.

WM. F. BURDEN, Agent.

Troy Iron and Nail Factory, Troy, N. Y.

**Railroad Iron.**

THE "MONTOUR IRON COMPANY" is prepared to execute orders for RAILS of the usual patterns and weights, and of any required length, not exceeding 30 feet per rail. Apply to  
THOS. CHAMBERS, President,  
No. 42 Exchange Place, New York.

**Railroad Iron.**

WE are prepared to contract to deliver Rails at fixed sterling prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.  
**NAYLOR & CO.**  
 99 and 101 JOHN ST., N. Y.

**BUSINESS CARDS.**

**MACHINE BELTING,  
 STEAM PACKING,  
 ENGINE HOSE,  
 AND ALL OTHER ARTICLES OF  
 VULCANIZED  
 INDIA RUBBER**

ADAPTED TO

**Mechanical and Manufacturing Purposes.**

THE superiority of these articles manufactured of vulcanized Rubber, is established. Every BELT will be WARRANTED superior to LEATHER—at one-third less price. The STEAM PACKING is made in every variety, and warranted to stand 300 degrees of heat. The HOSE never needs OILING, and is warranted to stand any required pressure. Also Gas Tubing, and Tubing for RAILROAD CAR BRAKES.

Pamphlets containing directions, prices, etc., can be obtained at our warehouse, or by mail. Address

**JOHN H. CHEEVER, Treasurer,**  
**New York Belting and Packing Company,**

1516 No. 6 Dey st.,  
 NEW YORK.

**FREIGHT AND COAL  
 CARS.**

**WILLIAMS & PAGE,  
 BOSTON, MASS.**

CARS of best New Hampshire Oak and Southern Hard Pine, made in the most thorough manner, of any dimensions, can be furnished at short notice. A few Box and Platform Cars, 28 ft. long, 4 ft. 8½ in. gauge, now ready for delivery.  
 2m11

**F.W. Rhineland, James A. Boorman, Edwin A. Post.**  
**RHINELANDER, BOORMAN & CO.,**  
**RAILWAY AGENTS**

**AND  
 COMMISSION MERCHANTS,**  
 SUPPLY ALL MATERIAL AND ARTICLES USED IN THE  
**CONSTRUCTION AND OPERATING OF RAILWAYS.**  
 BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO  
 John A. Stevens, Esq., President Bank of Commerce.  
 Sam'l Sloan, Esq., President Hudson River Railroad Co.  
 James Boorman, Esq., Messrs. Stillman, Allen & Co.  
 Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

**SAFETY AND ECONOMY.**  
**JAMES HARRISON, JR.'S,**  
**AUTOMATIC  
 STEAM WHISTLE  
 FOR  
 LOCOMOTIVES.**

PATENTED APRIL, 1856.

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is set. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the Whistle in giving other signals, etc. It can be applied with little expense on old as well as new engines. For further information apply to

**JAMES HARRISON, Jr.,**  
 Cor. of 23d Street and 2d Avenue.  
 New York, December 1, 1856.

**CARD.**

THE DETROIT CAR COMPANY are prepared to take contracts for building Railroad Cars of all descriptions upon short notice, and, as they propose to use no material that has not proven itself the very best, they feel assured that in the character of their work they can offer strong inducements to Railroad Companies to give their cars a trial.  
 3m12 Address **ROBINSON, RUSSEL & CO.**

**RAILROAD SUPPLIES.**

**WILLIAMS & PAGE,**  
 No. 44 Water, between Congress and Kilby Streets,  
**Boston, Mass.**

**Iron Rails, Chairs, & Spikes,  
 FREIGHT AND COAL CARS,**

(on hand or made at short notice.)

Wheels and Axles of all kinds,  
 LOWMOOR, AMES', BOWLING, AND NASHUA TIRES,  
**IRON AND STEEL,**  
 Of all kinds for Shops and Tracks.

Car Trimmings, Paints, Oil, Varnish, Car and Switch Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber Springs, Chairs, Hose and Belting, Ash, Pine and other Timber, and ALL MATERIALS USED in Equipment and Repairs of Railroads, Engines and Cars, at lowest prices.

**THOS. S. WILLIAMS,** **PHILIP S. PAGE,**  
 Late Sup't Boston & Me. R. R. Late PAGE, ALDEN & Co.

**REFERENCES.**

**JAMES HAYWARD, President** **PERLPS, DODGE & Co., N.Y.**  
 Boston and Maine R. R. **COOPER, HEWITT & Co., do.**  
 Capt. Wm. H. Swift, Boston. **REEVES, BUCK & Co., Phila.**  
**LAWRENCE, STONE & Co., do.** **E. S. CHESBROUGH, Chicago.**  
**S. M. FELTON, Pres't Phila., W. & B. R. R.**

**KASSON'S  
 LOCOMOTIVE EXPRESS**

FOR THE RECEIPT AND TRANSPORTATION OF

**LOCOMOTIVES,  
 PASSENGER AND BOX CARS  
 OF ANY GAUGE**

To the Western and South-Western States.

PROPRIETORS—KASSON, SON &amp; CO.

**WM. M. KASSON,** } 90 Exchange st., BUFFALO.  
**W. MARSH KASSON,** }  
**JAMES G. DUDLEY,** } 24 Broadway, NEW YORK.

**IRON.**

THE Subscribers, Agents for manufacturers, are prepared to contract for every description, size, section, weight and length of IRON in the construction of

**RAILWAYS,  
 LOCOMOTIVES,  
 IRON SHIPS,**

AND FIRE PROOF BUILDINGS.

SECTIONS CAN BE SEEN AT OUR OFFICE.  
 Agents also for RUSSELL'S LAP-WELDED FLUES FOR  
 BOILERS, GAS PIPE and FIXTURES generally.

**HENDERSON & KERNOCHAN, Iron Merchants,**  
 13 CLIFF ST.

**H. STANLEY & CO.,**  
 MANUFACTURERS OF  
**RAILROAD CAR WHEELS.**

—ALSO—

DRIVING WHEELS, HORSE AND HAND CAR  
 WHEELS, WHEELS on AXLES, BUMPERS, JAWS,  
 and BOXES fitted complete, and OTHER RAILROAD  
 CASTINGS.

**HENRY STANLEY,** } No. 185 River st.,  
**JOEL MALLARY,** } **TROY, N. Y.**  
**HIRAM B. INGALLS,** }

**RAILROAD IRON.**  
**RAILS RE-ROLLED OR EXCHANGED  
 IN NEW YORK, PHILADELPHIA, ETC.**  
**WILLIAMS & PAGE,**  
**BOSTON, MASS.,**

Agents for some of the best Manufacturers,

WILL furnish Rails from 25 to 70 lbs. per yard, at short notice and lowest price for cash or in exchange for old rails.  
 Also Wrought Iron Chairs and **AVIN' ELASTIC Chairs,**  
 Spikes, etc. 2m11

**RAILROAD IRON.**

The Crescent Manufacturing Company,  
**WHEELING, VA.,**

ARE now prepared to execute, at short notice, orders for  
 Rails of any required pattern and weight, and to re-roll  
 old rails, on the most liberal terms. Address  
 817 N. WILKINSON, Sec'y  
 WHEELING, VA.

**FINANCIAL.**

**H. H. GOODMAN & CO.,**  
 No. 7 WALL ST., NEW YORK,  
 Dealers in Railway, City, County, and State  
**BONDS,  
 RAILS, LOCOMOTIVES, &c.**

We have on hand and for sale, of County Bonds—  
 Hardin County (Ky), 6 per cts. Davidson C'ty (Tenn.), 6 p.cts.  
 Carter, Bath, and Montgom- Iowa County (Wis.), 8 p.cts.  
 mery (Ky), 6 per cents. Mineral Point do. do.  
 Also a variety of CITY, COUNTY, and RAILWAY  
 SECURITIES in smaller lots.  
 April 30th, 1856.

**ELLERY & GIBBONS**

No. 10 WALL ST.,

**BANKERS, DEALERS in DOMESTIC and FOREIGN  
 EXCHANGE, &c.,** are prepared to negotiate notes,  
 Bonds and Financial Securities in general.

**REFERENCES.**

**DEWEEL & Co., Bank's, Philad.** **CORNELIUS W. LAWRENCE,**  
**SILAS K. EVERETT, of Everett Esq., N. Y.**  
 & Brown, N. Y. **SAMUEL WILLETS, Pres't of**  
 Wells, Fargo & Co. 18t **Adm. Exchange Bank, N. Y.**

**Meigs & Greenleaf,**

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of  
 STOCKS, BONDS, &c., strictly on commission. Orders  
 respectfully solicited.

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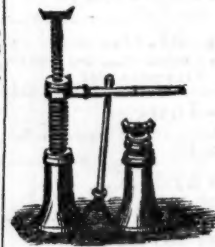
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